NORTH-CHINA DAILY NEWS

VOL. CXXXVII. No. 22447. Registered at the C.P.O. SHANGHAI, SATURDAY, JULY 24, 1937 (Postage: China and Japan 1½ cents; abroad 15 cents.) TEN CENTS

SARAH LAIDLAW
Deceased

NOTICE IS HEREBY GIVEN that all persons having claims against the Estate of SARAH LAIDLAW late of 644 Weihaiwei Road, Shanghai, China, widow, deceased, who died at Shanghai aforesaid on the 17th day of May 1937, are hereby required to send particulars thereof in writing to me the undersigned HAROLD BROWETT, of No. 34 Museum Road, Shanghai, Solicitor, on or before the first day of September 1937 AND NOTICE IS HEREBY ALSO GIVEN that all persons indebted to the said Estate are hereby requested to make immediate payment to me.

H. BROWETT,
Solicitor to the Executor,
SOLOMON FEIN.

Dated, Shanghai, the 30th June 1937.
12548

MARIE NATALIE de BERIGNY
deceased

NOTICE IS HEREBY GIVEN that all persons having claims against the Estate of MARIE NATALIE de BERIGNY late of Shanghai, China, Spinster, deceased, who died at Shanghai aforesaid on the 21st day of May, 1937, are hereby required to send particulars thereof in writing to me the undersigned HAROLD BROWETT, of No. 34, Museum Road, Shanghai, Solicitor, and sole Executor of the Estate, on or before the 10th day of August 1937 AND NOTICE IS HEREBY ALSO GIVEN that all persons indebted to the said Estate are hereby requested to make immediate payment to me.

H. BROWETT,
Executor.

Dated the 9th day of June 1937.
12103

IN THE MATTER OF
THE SHANGHAI KLEBANG RUBBER ESTATE, LTD.
and
IN THE MATTER OF
THE HONGKONG COMPANIES ORDINANCE No. 39 of 1932

NOTICE IS HEREBY GIVEN that the Creditors of the above named Company, which is being voluntarily wound up, are required, on or before the 15th day of September, 1937, being the date for that purpose fixed by the undersigned, Ernest Frost Hardman and Henry Rennie Cleland, both of Lowe, Bingham & Matthews, 2 Peking Road, Shanghai, the Liquidators of the said Company, to send their names and addresses, and particulars of their debts or claims, and the names and addresses of their solicitors, if any, to the undersigned, and, if so required by notice in writing from the undersigned, are by their solicitors to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

E. F. HARDMAN, C.A.,
H. R. CLELAND, C.A.,
Liquidators
THE SHANGHAI KLEBANG RUBBER ESTATE LIMITED
(In Voluntary Liquidation)

Shanghai, July 22, 1937.

N.B. The Company's property and business is being acquired by The Chemor United Rubber Co., Ltd., who have undertaken to discharge the liabilities of The Shanghai Klebang Rubber Estate, Limited.
8471

ZIANGBE RUBBER CO., LTD.
(Incorporated under the Companies' Ordinances, Hongkong).

NOTICE IS HEREBY GIVEN that the Board of Directors have this day declared an Interim Dividend on account of the year ending December 31, 1937 of 30 Chinese Dollar cents per share payable on August 10, 1937 to Shareholders on record on that date.

The Transfer Books and Share Registers of the Company will be closed from August 5 to August 10, 1937, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, July 24, 1937.
8502

ANGLO-DUTCH (JAVA) PLANTATIONS, LTD.
(Incorporated under the Companies' Ordinances, Hongkong).

NOTICE IS HEREBY GIVEN that the Board of Directors have this day declared an Interim Dividend on account of the year ending December 31, 1937 of 30 Chinese Dollar cents per share payable on August 10, 1937 to Shareholders on record on that date.

The Transfer Books and Share Registers of the Company will be closed from August 5 to August 10, 1937, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, July 24, 1937.
8501

SAITH THE HOLY ONE

Lift up your eyes on high and behold who hath created *these things*, that bringeth out their host by number: he calleth them all by names by the greatness of his might, for that *he is* strong in power; not one faileth.

Isaiah 40.26
8144

THE GENERAL INSURANCE COMPANY, LIMITED
OF TRIESTE AND VENICE
"Assicurazioni Generali"

NOTICE IS HEREBY GIVEN that Mr. J. A. LAING PEACH has been appointed the Company's Manager for China.

Shanghai, July 23, 1937.
8484

CORNHILL INSURANCE COMPANY, LIMITED
Shanghai Branch

NOTICE IS HEREBY GIVEN that Mr. J. A. LAING PEACH has been appointed the Company's Branch Manager.

Shanghai, July 23, 1937.
8483

THE TOKIO MARINE & FIRE INSURANCE COMPANY, LIMITED
Shanghai Branch

NOTICE IS HEREBY GIVEN that Mr. M. OTSUKA has been appointed the Company's Branch Manager.

Shanghai, July 23, 1937.
8482

NOTICE

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will close to-morrow, July 25

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After a Cycle of Cathay

Whether going on home leave or retiring, your personal and, probably, your business interests in China and especially in Shanghai, will continue.

Letters will be uncertain; news in home papers will be scanty. The cheapest and most effective link will be the weekly copy of the *North-China Herald* containing all the China news of the *North-China Daily News* and costing, including postage, $2.50 a month.

Send your name and address to the Circulation Department, North-China Herald, 17 The Bund, or Tel. 11055

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NOTICE IS HEREBY GIVEN that the Board of Directors have this day declared an Interim Dividend on account of the year ending December 31, 1937 of 3 Chinese Dollar cents per share payable on August 6, 1937 to Shareholders on record on that date.

The Transfer Books and Share Registers of the Company will be closed from July 31 to August 6, 1937, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.
Secretaries and General Managers.

Shanghai, July 23, 1937.
8479

THE REPAH RUBBER & TAPIOCA ESTATES LIMITED
(Incorporated under the Companies' Ordinances, Hongkong).

NOTICE IS HEREBY GIVEN that the Board of Directors have this day declared an Interim Dividend on account of the year ending December 31, 1937 of 3 Chinese Dollar cents per share payable on August 6, 1937 to Shareholders on record on that date.

The Transfer Books and Share Registers of the Company will be closed from July 31 to August 6, 1937, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.
Secretaries and General Managers.

Shanghai, July 23, 1937.
8478

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AUGUST
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President Jackson Arrivals
Installation of Bund Pump
Sports on the Race Course
Local Weddings

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Classified Advertisements continued On Page 18

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THE RUBBER TRUST, LIMITED
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NOTICE IS HEREBY GIVEN that the Board of Directors have this day declared an Interim Dividend on account of the year ending September 30, 1937 of Twenty Chinese Dollar cents per share payable on July 26, 1937, to Shareholders on record on that date.

The Transfer Books and Share Registers of the Company will be closed from July 21 to July 26, 1937, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.
Secretaries and General Managers.

Shanghai, July 14, 1937.
8347

North-China Daily News

NANKING SALES

Orders for the paper and complaints regarding charges or late delivery should be made to either of the following:—

WONG ZUNG KEE, 128 Yung Ning Kia, Hsiakwan (telephone 31852)
THE NORTH-CHINA DAILY NEWS, Box 707, Shanghai.

The price of the North-China Daily News in Nanking is Ten Cents Only, or $3 per month, whether sold in the streets or delivered to subscribers.

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Letters to the Editor

CORONATION MEMORIAL

That Last $50,000

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I was very pleased to read in your issue to-day that the above Fund has now received a contribution of $5,000—albeit conditional—from a British company which, though large and important, is a relative newcomer to Shanghai. This appreciable fillip to the Fund emphasizes the remark you make in your leading article about the "obvious gaps" still to be filled in the subscription list.

There are in Shanghai hongs of long standing whose taipans have in the past been regarded as the natural leaders of the British community, with almost a prescriptive right to run such organizations as the Chamber of Commerce and to speak for British residents as a whole. Some of our leaders are, however, now getting on in years, while a few, possibly because profits do not come so easily as in the past, appear to be either less generous or less public-spirited than we might expect. As a result, British leadership, in Shanghai at times appears to falter, and tremendous efforts seem to be necessary to raise for a worthy cause a sum that in fact amounts to less than £10,000.

It has to be remembered that this is a British Fund designed to benefit the children of British residents. A number of local companies unquestionably derive benefit from their British connection, and they cannot afford to ignore the sentiment that contributes to their earning power. In addition, it is only reasonable to expect them to give fractional support to a scheme designed to provide better educational facilities for the sons of members of their staff, and possibly also increased opportunity for the local recruitment of their foreign staff.

There has now been sufficient time for British companies in Shanghai to consult their head offices in London, Montreal or wherever else they may be, so we may hope that the Fund will shortly be receiving appreciable additions to its total.

May I suggest that at the end of this month you should try to find space in your columns for an up-to-date list of subscribers to the Fund, so that the British community may clearly see what gaps still remain. At the same time may I suggest that this is a matter of special interest to parents of boys already at the Cathedral Boy's School or likely soon to become students there.

SHAMELESS BEGGAR.

Shanghai, July 23.

POTTERY METHODS

Site of Ming Factory

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The report in your issue of July 7, concerning ancient Kiln sites at Chingtechen, has just come to my notice. I should be grateful if you will give me space to add some facts to the latter report.

Mr. Sterling S. Beath, who has been to Chingtechen, was supplied with information which is only half true. He states that "The present Chingtechen came into existence with the Ch'ing Dynasty."

I was in Chingtechen from June 7 to 10, this year and went for the special purpose of studying the methods of manufacture, which have not changed for several hundreds of years, and to examine the ancient kiln sites.

In Chingtechen most of the potters know the site of the Ming Imperial Factory, apparently Mr. Beath's informant did not; the site is in the centre of the town and is not at present being disturbed by the construction of a new road. One may pick up many marked and authentic fragments of early Ming wares on this site. They are collected by potters who try to imitate the handwriting of the marks and the colours and glaze of that period.

Outside the city there are many earlier kilns, at the Hu Tien which means 'lake field' and is so called probably because there are surrounding the site cultivated marshes where lotus is grown. This is about four miles east of Chingtechen and is probably Mr. Beath's "Hothien."

At the latter site ying ching or 'shadow blue' porcelain was made in the Sung Dynasty, also where decorated wares were made in the 14th and 15th centuries. This site appears to have been abandoned early in the Ming Dynasty probably for economic reasons. Other wares of less importance were made at the same factory.

At Nan Shan, about three miles south of Chingtechen, and at Hsiang Hu, about eight miles north-east, there are other sites which appear to be earlier than Hu Tien. There are wares at Hsiang Hu which are almost indistinguishable from Yueh wares of the T'ang Dynasty. It is quite probable that the kilns started during that period.

The writer has brought back several hundreds of fragments and seggars from these sites. Their existence is not news in China because the officials of the Palace Museum and others, already call certain wares by these names. But, outside China, their significance is unknown. No detailed report of these kilns has appeared in the English language.

A. D. BRANKSTON.

Peiping, July 17.

U.S. FLIER PERMITTED TO GO TO MOSCOW

Moscow, July 21.

A visa was to-day granted to Mr. Clyde Pangborn, veteran American aviator, who was detained on the Latvian border when he attempted to enter the country without a visa. He is now en route here. He is understood to be making arrangements for another round-the-world flight similar to that in which he and Mr. Hugh Herndon travelled from west to east in 1931 and accomplished the first non-stop crossing of the Pacific.—United Press.

SUNDAY'S CHURCH SERVICES

Holy Trinity Cathedral: July 25—9th Sunday after Trinity.—Holy Communion (also in Bubbling Well Chapel) 8 a.m. Mattins and Sermon 10.30 a.m. Psalm: 48. Lessons: 1 Kings XVII; St. Luke 1. 1-25. Standford in C. Anthem: "Purest and Highest" (Stanford). Hymns: 166, 588, 172. Preacher: Rev. E. J. Ottewell, L. Th., (Mattins at 10.30 a.m. will be broadcast from Cathedral over Station, XMHD., 1420 Kc., 211.2 m). Evensong and Sermon 6 p.m. Psalm: 47 Lessons: 1 Kings XIX; St. Matthew XI Hymns: 280, 450, 477. Preacher: The Dean.

Bubbling Well Chapel: Rt. Rev. J. Curtis, D.D., 6 p.m.

St. Andrew's Church: Rev. F. W. Weaver, L.Th., 8 p.m.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Acting Minister: the Rev. C. Wilfrid Allan.—10.45, Morning Worship. Preacher, the Rev. C. W. Allan; 6.30, Evening Worship. Preacher, the Rev. C. W. Andrews.

Community Church. Non-sectarian. International. All are welcome. Sunday morning worship at 11 o'clock. Mr. Luccock's theme, "God in a crisis." What ought God to mean to us these days here in China? Mr. Dent at the organ. Sundad afternoon outdoor singing of favourite hymns on the lawn of The Limit, 600 Hungjao Road. Mrs. R. M. Vanderburgh at the piano. Cathedral sponsored service Sunday evening at 9.15 in the public stands at the race Course. Mr. Luccock will preach. Friday afternoon family swim in the cool clear pool of the Navy "Y," 630 Szechuen Road. Bring Swimming suits, towels, the whole family, and friends. No fee.

Fourth Marines Church, Cathay Theatre 10 o'clock.—The Regimental Chaplain, Lieut. Frank R. Hamilton, will conduct the service and deliver the Sermon on the subject "Righteous Indignation." A special musical feature is a Saxophone Quartert "Sacred Medley" played by four members of the Marines' Band. Band selections in the service include the Prelude "In A Rose Garden" by Acciani and Tosti's "Prayer" for the Offertory. Mr. Margarita Bryant, Soprano, is the guest artiste in the concert following the Service. Mrs. Bryant will sing with band accompaniment Gounod's "Lovely Flowers" from "Faust" and "Song of Songs" by DeMayer. The Regimental band plays Flotow's "Stradella" an overture and a selection by Tobani "Creme De La Creme." The programme concludes with the Marines' Hymn and the American National Anthem. The public of Shanghai of all nationalities is cordially invited to both the Service and Concert.

Shanghai Free Christian Church, (Evangelical) 681 Hart Road. Morning at 11 o'clock by the Rev. A. J. Garnier. Evening at 6 o'clock by the Rev. Ian Morrison. Services during the week—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting.

Church of Christ The King, 235 Rue Bourgeat.—On Sundays, Masses at 7, 8.30, 9.30 and 10.30 a.m. Benediction at 7 p.m. On Weekdays, Masses at 6.30 and 7.30 a.m. On First Friday Masses at 6.30 and 7.30 a.m. Benediction at 7 p.m.

First Church of Christ, Scientist, Shanghai. 1647, Avenue Road.—Sunday Service 11 a.m. Subject: "Truth." Sunday School 9.45 a.m. Testimonial Meeting Wednesday 6 p.m. Reading Room at 8B Central Arcade, 119 Nanking Road, open Monday, Tuesday, Thursday and Friday from 10 a.m. to 6.30 p.m. Wednesday from 10 a.m. to 4 p.m. Saturday from 10 a.m. to 12.30, p.m.

Church of the Air.—Services broadcasting this week over Station XMHD 1420 K.C. or 211.2 Meters. Sunday at 10.30 a.m. Holy Trinity Cathedral Evening Message at 8.00 p.m.—Dr. B. E. Read. Informal Sunday Evening Singing—8.30 p.m. Directed by the Rev. C. J. Lowe Russian Service and Music—9 p.m. Paster Leontieff. Local and World Wide News Daily. "N.-C. D.N."—12.30 to 12.45 p.m. Noonday Meditations Daily: Monday, Chaplain Hamilton, 12.45 p.m. Tuesday, Speaker to be chosen 12.45 p.m. Wednesday, Holy Trinity Cathedral 12.45 p.m. Thursday, University of Shanghai Friends, 12.45 p.m. Friday, the Rev. C. J. Lowe, 12.45 p.m. Saturday, the Rev. A. J. Garnier, 12.45 p.m. China Harmonica Soc. Concert, 4.50 p.m. Evening Evangelistic Services, 9.30 to 10 p.m. Monday, China Inland Mission Friends. Tuesday, Oxford Group Friends. Wednesday, XMHD Forum, the Rev. C. J. Lowe, Thursday, Salvation Army Friends, Friday, Miss Edith Spurling. Saturday, International Sunday School Lessons, Mr. F. J. T. Savage.

"The Hut." 495 Yu Yuen Road.—Children's Service 9 a.m. Evening Service at 6 o'clock. Preacher: The Rev. E. H. Lambert.

Gospel Mission, Wayside Road near Wayside Park (Between Thorburn and Washing Road).—Services held every Sunday as follows:—Morning Worship and Bible Study 11 a.m. Evening Service Suspended during Summer Months.

Bethesda Gospel Hall (International).—3 Fuh Teh Road.—(Junction of Seward and Broadway), Shanghai. Gospel Services are held in: Russian: on Sundays at 10 a.m. and 6-7 p.m. on Wednesdays at 6-7 p.m. English: on Sundays at 6-7 p.m. Chinese: on Sundays at 2-3 p.m. on Tuesdays at 8-9 p.m. and on Fridays at 8-9 p.m. German: on Wednesdays at 5.30 to 6.30 p.m. Bible Reading in English on Thursdays at 5.30 to 6.30 p.m. Prayer Meeting in English on Fridays at 5.30 to 6.30 p.m. Breaking of Bread Meeting in Chinese on Sundays at 10 a.m. Breaking of Bread Meeting in English on Sundays at 4.30 p.m.

Open Air Service (Race Course Public Stand) Music by Band, 4th U.S. Marine Corps. Preacher: Dr. Emory W. Luccock, 9.15 p.m.

Endeavourers' Church.—480 Chapoo Road corner Range Road. 9.45 a.m. Sunday School, 11 a.m. Morning Worship conducted by Rev. R. W. Howes 6 p.m. Evening Worship conducted by Rev. G. L. Rowe. Young Peoples' Prayer Meeting every Wednesday at 5.30 p.m. All cordially welcome.

Hymn Singing at "The Limit", Sunday evening 5.30 p.m. Leader, the Rev. C. Wilfred Allan. Piano, Mrs. R. M. Vanderburg. Solist, Mrs. R. Umpleby. "God's Garden". "Nearer My God to Thee."

Saint Joseph's Church, Rue Montauban.—Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Sacred Heart Church, 260 Nanzing Road—Sunday: Masses at 5.15, 6, 7, 8 and 9 a.m. Benediction at 5 p.m. Weekdays: Masses at 6, 6.45 and 7.30 a.m.

Saint Peter's Church, Avenue Dubail.—Sunday: Masses at 5.15, 6, 7.30 and 9 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays. Masses at 5.15, 6, 6.45 and 7.30 a.m.

Our Lady's Church, 649 Baikal Road.—Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Theresa's Church, 35 Tatung Road. Sunday: Masses 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6.15 a.m.

Saint Aloysius Church, 734 Kiaochow Road.—Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekday: Masses at 5.30, 6 and 6.30. a.m.

"DECONTAMINATION SQUADS"

Bombing Raids to Prove Gas-Proof Rooms

NEW FEATURES FOR NAVY WEEK AT HOME

Visitors to Portsmouth, Plymouth or Chatham dockyards during Navy Week (July 31 to August 7) will see a poison-gas decontamination squad at work.

At each of the three dockyards a room in a building will be made gas-proof in accordance with the Home Office air raids precautions scheme. Aircraft will bomb the buildings, and after raid the inhabitants of the gas-proof room will be seen emerging safely while seamen in gas-masks decontaminate the building.

Other new features have been introduced into the Navy Week programme.

Visitors to Plymouth will be able to fire a miniature torpedo at a model ship. They will receive a prize if they score a hit.

Also at Plymouth visitors will see a battle between a submarine and a Q ship.

Airplanes come to the rescue of the Q ship after she has been fired on by the submarine. Planes and Q ship eventually sink the submarine.

Gun-Crews In Action

Eleven of the warships taking part in the Plymouth display will be open to visitors. White the public are on board six airplanes will attack the ships, and the gun-crews will reply with anti-aircraft fire. The public will thus have a chance to see the gun-crews in action at close quarters.

Those on board the Revenge will also see what happens when the cry goes up of "Man overboard."

The attack on Zeebrugge will be demonstrated with models, explosives and lighting effects.

Popular items of previous years which will be repeated are: sailing manœuvres by "Golden Hind," torpedo and depth charge firing, Crossing Line ceremony, demonstration of diving, and Davis submerged escape apparatus, and walking under a battleship in floating dock.

A physical training display will be given on the Plymouth cricket ground by 120 boys of H.M.S. Impregnable. Sixty men, in period costume, will sing sea shanties while working a hand capstan.

At Chatham, the orders given on board one of the newest cruisers, when she is repelling an attack by aircraft, will be broadcast from microphones in control positions.

HINDENBURG INQUIRY NOT COMPLETED

German Scientists Are Making Minute Investigations

Berlin, July 22.

In reference to publication of the report by the United States Bureau of Air Commerce on the probable cause of the destruction of the German airship Hindenburg, informed circles here state that the minute and far reaching investigation ordered by the German Air Minister, Col.-Gen. Hermann Goering, has not yet been completed.

This investigation consists mainly of laboratory tests in the experimental station for wireless and air electricity at Graefelfing near Munich and in the German experimental station for aeronautics at Adlershof. Report on these investigations will be issued in due time.—Trans-Ocean.

2nd SCOTTBORO NEGRO FOUND GUILTY

Andy Wright Sentenced to 99 Years' Imprisonment

Decatur, Alabama, July 21.

A verdict of guilty was returned to-day against Andy Wright, the second of the eight Scottboro negroes who are facing trial on a charge of assaulting two white women in a freight-car in 1931. He was sentenced to 99 years' imprisonment.

Clarence Norris, who had been twice previously sentenced to death but had been saved by appeals to the Supreme Court, was found guilty last week.—Reuter.

ANGLO-FRENCH PACT ON MOROCCO EX'TRALITY

London, July 22.

British and French negotiators ended in agreement to-day for the suppression of capitulations (extraterritoriality rights) in Morocco and the establishment of a contractual regime regulating the status of foreigners. The agreement will be initialed this afternoon.—Havas.

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1937

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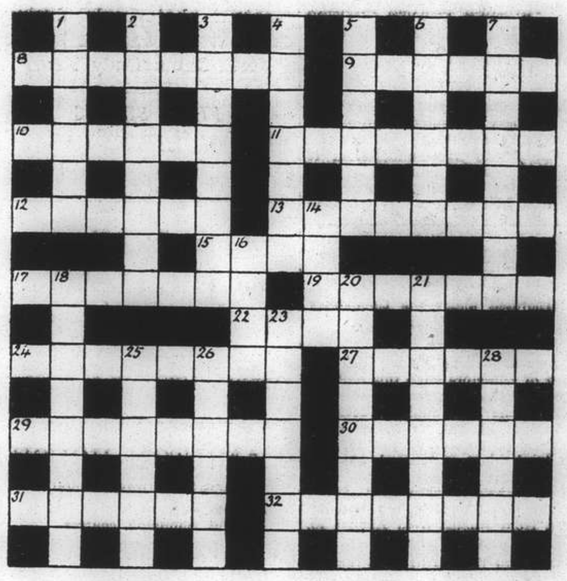

ACROSS

8 One of the lesser noises of Fleet-street
9 Tree
10 Number of the charge for drinking
11 Cocoa is grown in this island
12 Save
13 Carried out
15 If he gave an ear to you he would still have fifty left
17 Not detected by the feature in it
19 No honest man speaks this fully
22 Notion of sound suggestion to a Cockney fugitive
24 Single
27 Silence about custom is the rule in this place
29 Disturbed by an advance of shares
30 Work from Brahms on at Albert Hall
31 Like a sea bird behind the boat
32 A fresh order to fire

DOWN

1 One can be convicted out of hand of this error
2 A colleague
3 At the start of a voyage it is often thrown from it without the third letter
4 It's only when he loses his head that there is any nonsense with a lady
5 Is of information to diners, thanks to an African
6 Only half man and wholly mad
7 A bright feature of the bulb industry
14 Wherein blacks congregate
16 Approach
18 This curtailed are not this to the tailor
20 Mr. Smith should easily find him
21 The start of 30 across in tear is loud
23 Trees
25 Accustomed by hardship
26 This foreign town in then in as here
28 The tale that is this must of necessity be 17 across

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For $3 per month, including postage, the "North-China Daily News" will be delivered to any address in China, Korea and Japan; or for shorter or for longer periods at proportionate cost. Ring up 11055, ask for the Circulation Department, or write to the Publisher, North-China Daily News, 17 The Bund, Shanghai.

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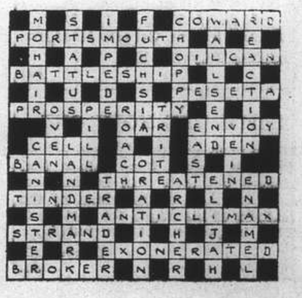

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The Woman's Page

HERE AND THERE

CLUB NIGHT AT HUNGJAO: AN INTERESTING VISITOR: SOME DIPLOMATS SAY FAREWELL

How difficult to sit and write of "here and there" when you've just come from "there" convinced that all of Shanghai was at the Hungjao Golf Club last night and that those who weren't will hear about it whether you record it for them or not!

At least 300 of Shanghai's three million were there for dinner, and further scores and hundreds flocked there afterward to while away an evening that was one of the most original and altogether delightful in the summer's history. Golfers and the rankest non-golfers trod those sacred greens for an evening on a footing of equality, rubbed elbows at the "Goat and Whiskers" and the "Birdie and Eagle" bar, tried their luck at putting, danced or hummed to the music of the Lancashire Fusiliers, and listened to tales, now history, of prowess on the teas.

Dinner was served on the first tee, not far from the club house, and it was a festive sight, the 40 or 50 tables strewn over the flood-lit "arena," the gay frocks of the ladies. Mr. Kenneth M. Cumming, genial secretary-treasurer of the Hungjao Club and prime mover in organizing the affair, was there with one of the larger parties, Mr. and Mrs. F. G. Harrison (the latter is honorary secretary of the Hungjao Ladies' Golf Club) had another, Mr. C. H. Arnhold had a tableful, and so had Mr. and Mrs. H. R. Cleland, Mr. T. J. Fisher, Mr. and Mrs. E. F. Hardman, Mr. and Mrs. H. B. Scott, Mr. and Mrs. R. D. K. Silby, Dr. and Mrs. W. Rector Smith, Mr. and Mrs. R. G. MacDonald, Mr. and Mrs. D. R. Mackenzie, Mr. and Mrs. K. E. Newman, Mr. and Mrs. C. W. Porter, Dr. and Mrs. T. M. Burton, Mr. and Mrs. H. Bridges, Mr. and Mrs. G. H. Piercy, Mr. and Mrs. A. Piercy, Mr. and Mrs. W. B. Rigden, Mr. and Mrs. C. L. L. Williams, Mr. and Mrs. C. W. Gordon, Mr. and Mrs. W. J. Hawkings.

Mrs. C. V. Jensen

Also hosts for the evening were Mr. and Mrs. Verne Clair, Mr. R. Gordon, Mr. and Mrs. F. W. Gray, Mr. and Mrs. M. H. Ivy, Mr. and Mrs. John J. French, Mr. and Mrs. E. A. Pritchard, Captain J. G. Sandie, Mr. and Mrs. C. C. King, Mr. and Mrs. A. E. Seddon, Mr. H. M. Hind, Mr. E. S. Giles, Mr. A. W. Robson, Mr. A. C. M. Cumming, Mr. and Mrs. W. T. Dougal, while the W. P. Lambes and F. B. Pfordtens were co-hosts at a table for twelve.

Games and A Raffle

Huge posters on all sides exhorted the guests to buy tickets for the $1 sweep for thirteen Archie Compston golf clubs and an English leather bag, to have a "refresher" at one of the two jolly bars, or to engage in a half dozen competitions designed to test nothing much more difficult than one's aim.

For those who take the game seriously (and a few who do not) there were putting matches on the fifteenth and eighteenth greens, where Mr. N. E. Kent, Mr. C. W. Measor, Mr. G. H. Mann, Mr. W. J. Hawkings, Mr. H. R. Cleland, and Mr. C. C. King presided over a series of mixed foursomes.

For those more frivolously inclined, there was a "cokernut" shy with golf balls for prizes, Mr. T. W. Gubb and Mr. J. R. G. Barter distributing more coconuts than they did golf balls, a dart board under supervision of Mr. R. D. K. Silby and Mr. J. B. H. Leckie, and pitching games where Mr. Verne Clair, Mr. D. R. Glass, Mr. K. E. Newman, and Mr. E. F. Hardman urged you to try your luck at hitting the funny face or landing the ball in a tub.

For the ladies there were prizes, even when the men outdid them, and for those inclined to just "set", there was an icecream waggon, "Hot-dogs" at midnight, a cool breeze from the neighbouring fields, and soft music in the offing.

Mrs. A. J. Evans

Cocktails Over Town

A number of the guests had come from Mr. and Mrs. T. O. Schmid's new house in Columbia Circle, where cocktails were served from 7 to 9 o'clock in honour of Miss Ellen Louise Schmid, recently home from Stanford College in California for a summer with her family and friends.

It was the first time the Schmids had entertained on a large scale in their present home, and the fact, coupled with the popularity of the honoree, made the occasion a specially appealing one. A similar affair takes place to-night.

Another large cocktail the same evening was Mr. J. R. Jones' affair in honour of Dr. Agnes Roman, clever member of the staff of the Postal Remittances and Savings Banks, who is off this morning for Dairen, Siberia, Moscow—and Budapest!

Dr. Roman is going home for the first time in five and a half years, and the trip, her first by way of Russia, is going to be something of an adventure. Friends are seeing her off by boat this morning, and after a series of complicated changes, she arrives in Moscow in about ten days, to spend eight hours (just long enough, she says, to become enough of an authority on the U.S.S.R. to dash off a book).

IN JAPAN

Mrs. E. J. R. F. Cousturier, whose husband is in the revenue department of the Customs, left in the "Nagasaki Maru" this week to spend a summer vacation in Japan.

At the cocktail last night, Miss Roman's wide interests in the city were attested by the cosmopolitan flavour of her friends, about 50 of whom of almost every conceivable nationality came to bid her to be sure to return again before October is out.

And Some Arrivals

Not every one is leaving town, however, and some are even coming the other way. Arriving Friday morning over the same route Miss Roman is taking to Europe were Mr. and Mrs. John Strong, who have come out from England to spend some time with Mrs. Strong's father, Major J. A. T. Ford. Mrs. Strong will be remembered by many localites as the charming Miss Dené Ford that used to be.

And expected soon is General Sir Douglas Baird, who will be stopping off in Shanghai shortly on his way Home. There is an interesting story in connection with this distinguished arrival, who will renew acquaintance here with an old comrade, Major K. M. Bourne, with whom he served on the Western Front during the Great War.

A War Record

In 1914, Sir Douglas was a captain in the Indian army. Transferred to Europe, he served on the staff of Sir Douglas (later Earl) Haig where rapid promotions for action on the lines brought him the rank of Brigadier-General. But this was at the time of Lord Hardinge's telegraphic duel with Lord Kitchener, when the former was doing his best to force the return of all Indian army officers to their posts in the Orient, and the latter was doing his best to keep them in the War. In the end, Sir Douglas was called back, and was obliged to resume his captain's rank—a check to his career which proved only temporary, as his present rank so clearly shows.

A VISITOR

Miss June Merrick, a popular addition to the local younger set, is visiting in Shanghai from the United States.

Youth and Beauty

All of which conversation about the "Empire" and all that sort of thing leads us back to London and July 3, where and when the King and Queen loaned their presences to an important function, England's first Festival of Youth, at Wembley Stadium. Miss Betty Cannan, the daughter of Shanghai residents, excerpts from whose letter on a similar pageant at Wembley were published on the Women's Page this week, was doubtless there, and it is quite possible that Shanghai was represented by at least one other local girl.

According to London newspapers, students from the Anstey, Bedford, and Bergman-Osterberg physical training colleges took part. At the latter, which is at Dartford and the premier such school in England, is Miss Elizabeth Wright, the daughter of a prominent lawyer, Mr. G. H. Wright of Hansons, and Mrs. Wright. According to a private letter, she is flourishing exceedingly.

A Diplomatic Departure

But to return to matters not so far from home, there was a flourish and bustle outside Cathay Mansions at about 8.30 o'clock on Thursday evening, boys about with much-stickered bags, a car driving up full of friends, and a waiting taxi outside the door. M. Mario de Castello Branco, the Brazilian Consul-General, was leaving for the Potsdam, aboard which he is by now well on his way to Italy to take up a new post at Genoa.

Very much in demand in social circles, M. and Mme de Castello Branco were thoroughly wined and dined for weeks before their departure. One of the most outstanding dinners was given at the French Club last Saturday night by the Chilean Charge d'Affaires and Mme. E. Vega, who entertained the Norwegian Consul-General, Mr. N. Aall, the Counsellor of the Italian Embassy, Mr. A. Alessandrini, the Cuban Consul-General and Mme. F. Bonachea, Miss Mats Chieri, Mr. E. V. Ferrer, the Misses Mela and Maria Ferrer, Mr. Egbert de Graffenried, Mr. and Mrs. Francesco Leto, Mr. and Mrs. L. B. Mallery, the Portuguese Vice-Consul and Mme. A. de Sacramento Monteiro, the Japanese Consul-General and Mrs. S. Okamoto, Miss Leonora Piedra Martel, the Danish Consul-General, Mr. Poul Scheel, Mrs. Betty Spunt, Mr. and Mrs. S. H. Ernest Toong, Mrs. Addie Vellis, and others.

MRS. L. F. CECIL

Mrs. L. F. Cecil, whose husband is with the Shanghai office of the American Express, is well-known in local social circles.

Although their plans are not yet settled, The Czechoslovakian Minister, M. Robert Feitscher, and his family are also being farewelled on the eve of a forthcoming transfer. Mme. Feitscher and her daughter, Miss Liselotte Feitscher, are probably off on a summer holiday sometime next month, but the Minister's arrangements are less definite. In any case, they are being much entertained these midsummr nights.

The Gunns Away

Mr. and Mrs. A. A. Brady gave an intimate little dinner early in the week in their enchanting house on Route de Zikawei, where Mr. and Mrs. Selskar M. Gunn made their last appearance before departing in the Ranchi next day for Java.

Mr. Gunn, who represents the Rockefeller Foundation in the Far East, is to attend a conference at Bandoeng, after which he and Mrs. Gunn are taking themselves up to the mountains, to summer and play golf literally on the edge of an island volcano. When, and whether, they return this way, is uncertain, but after 20 years of life in Europe and almost any place on the face of the globe where the Rockefeller charities call, Mr. Gunn is philosophical about it all and hopes to be back in the late Fall.

Farewell to the Gunns was welcome to Mrs. J. R. B. Branch, who with Dr. Branch was also at the Bradys' for dinner. The party moved on afterward to dance at Farren's.

More Leavetakings

With three boats sailing across the Pacific this week-end, Shanghai is apt to be a teary place for the next few days. The Empress of Russia leaves Sunday, the Tayo Maru on Monday, and the President Coolidge on Tuesday, each freighted with a big load of much-cherished localites.

Mr. Robert C. Young, rounding out a stay of 30 years in China, bids Shanghai farewell and leaves in the Russia, to the regret of every musical organization in the city and a host of friends. He is retiring as chief architect with the Municipal Council, and will conclude more than ten years as organist at Holy Trinity Cathedral to-morrow morning.

Mr. Young is going to the United States to join Mrs. Young, who preceded him by a number of weeks.

An Engagement

A number of his friends called at the Cathay Mansions night before last to bid him farewell, among them Mr. and Mrs. G. F. Forshaw, Mr. and Mrs. G. H. Piercy, Mr. and Mrs. A. Harvey, Mr. and Mrs. L. H. Barton, Mr. and Mrs. Eric Clarke, and others. Also there were Miss Margaret Joan Forshaw and her fiance, Mr. Raymond Boothroyd, whose engagement was announced just a week ago. Mr. Boothroyd is with the Yee Tsoong Tobacco Company, and the marriage will take place in February, according to their present plans.

One of the most interesting farewells for Mr. Young was an entirely un-feminine affair last week at the home of Mr. R. V. Dent. At dinner, it was discovered that all of the ten present were organists, and Mr. Dent took a picture of the group to immortalise the occasion. A portrait of Mr. Young by Mr. Dent is being presented to the Cathedral choir after the morning service to-morrow.

Sailing on the Coolidge on Monday will be Mr. and Mrs. Maurice Benjamin for two or three months in San Francisco and New York. Mrs. Benjamin arrives the day before from Singapore in the Rajputana, just in time to join her husband for the trip home.

A New Night Club

If private parties are on the wane with summer's advent, the cabarets are doing a driving business these days. All sorts of people flocked to the Paramount Ballroom Thursday night to help inaugurate the new "Maskee," a racey little club intime in the cosy premises of the old "Blue Danube." Mr. Freddy Schiff, now away in Hongkong, was responsible for the decorations, one of the most amusing of which is the "morality" column, depicting a swaying rickshawful of sing-song ladies, a respectable citizen straying from the path of a conjugal stroll with his wife, and even the "No papa, no mama, no whiskeysoda" lassies, the friends of everyone with an office near the Bund. One whole wall is plastered with giant faces of the movie stars, culled from advertising posters, and the effect is at once reassuringly familiar and very gay.

Northward Bound

With the easing, or at least lull, in the tension up North, the traffic begins to grow heavy toward Peitaiho and Chingwangtao once more. On yesterday's "Kaiping" went Mrs. R. H. Box, Miss Ethelwyn Hawkings, Mrs. "Billie" Harvey, Dr. and Mrs. A. C. Price, and a dozen others. A traveler just back from Tsingtao says the summer population seems scarcely aware of what's been going on, not at all deserving of the anxiety stay-at-homes have felt these past ten days in their behalf.

Wanderers home from Peiping have more satisfying stories to tell, however. Miss Mary McCracken cut short a month's holiday in the North and arrived back last night, after a trip whose excitements were enhanced by the presence of seven passengers (three of them Chinese gentlemen) in a compartment for four. The train was jam full.

Miss McCracken's family, Dr. and Mrs. J. C. McCracken of St. Luke's Hospital and St. John's University, are off next Friday for a holiday in Weihaiwei, incidentally.

Colonel and Mrs. Charles F. B. Price are back from their holiday, a cruise up the gorges and back. And an interesting vacation trip starts next week-end when Mr. and Mrs. George Greene of the National City Bank set off on the 30th with some Nanking friends for a motor trip to Chengtu.

On a Pleasure Tour

Among other passengers in the Coolidge will be Mrs. Domingo Ghiradelli, widow of the famous chocolate manufacturer, and her party from San Francisco, returning from two months in the Orient.

With Mrs. Ghiradelli is Miss Juliet Smith, head of the Munson School for Private Secretaries and a sister of Mrs. George B. Fryer of Shanghai. The two ladies have been traveling with Mrs. Ghiradelli's grandson, Kent, and a friend of his, Mr. Bradley Swartz, spending some time in Honolulu, a month in Japan, and a little over a week in Shanghai.

They have been sight-seeing, rather than "doing" society here, and have been escorted by Mr. and Mrs. Fryer of the Blind School on a tour of local institutions and shops, enjoying their first visit to China to the full.

Miss M. Schofield, senior English mistress at St. Paul's School for Girls, Hammersmith, has been appointed headmistress of Wellingborough County High School.

Kiwi is the finest preservative of leather—keeps it supple and ready for longer wear.

KIWI

CONSTIPATION

requires far more than simply a laxative. Neutralize the stomach acids — aid digestion — tone up the entire intestinal tract by taking

PHILLIPS'
MILK OF MAGNESIA
ALSO IN TABLET FORM

P-74

PHOTOGRAPH COMPETITION

The "North-China Daily News" Sunday Supplement announces a second Summer Amateur Photograph Competition for which the following cash prizes will be given:

EIGHT CASH PRIZES OF TEN DOLLARS EACH

distributed as follows:

$10 for the best "News Photograph" received between July 12 and July 25.

$10 for the best "Child Study" received between July 26 and August 8.

$10 for the best "Animal Study" received between August 9 and August 22.

$10 for the best "Study of Chinese Life" received between August 23 and September 5.

$10 for the best "Action Photograph of Sports" received between September 6 and September 19.

$10 for the best "Interior Scene" received between September 20 and October 3.

$10 for the best "Holiday Photograph" received between October 4 and October 17.

$10 for the best "Scenic Photograph" received between October 18 and October 31.

Readers will remember that the "North-China Daily News" ran a similar competition last year, which, judging by the number of entries received, was very popular, and also proved that Shanghai was not lacking in amateur photographers of ability and imagination. This year's competition is different in that the entries have been divided up into groups, which it is thought will make the award of prizes more satisfactory and will also add interest to the competition.

Competitors may send in as many entries as they wish, and for all or any of the eight groups. Each entry, however, must be attached to the entry form, which will be found at the foot of the Competition advertisement which will be published every day in the "North-China Daily News" during the period of the competition.

This is the ideal season of the year for photographers; you are competing with amateurs; and there is no entrance fee. So keep your camera loaded and remember that there are thousands of pictures ready to hand in the streets, in the country, at the seashore, and indoors.

The prize winners will be announced in the Sunday issue of the "North-China Daily News" following the closing date of each series.

RULES

1. A prize of $10 will be paid to the amateur sending in the best photograph of each series every fortnight, from the fortnight ending July 25 to the fortnight ending October 31.
2. Photographs must be taken by the competitor, who must be an amateur, and must not have previously appeared in any other publication.
3. Photographs may be of any size not smaller than 8 square inches and must be unmounted. They may be developed, printed and enlarged by a professional photographer, but must not be touched up, double printed, or otherwise manipulated.
4. Any number may be sent in in any one fortnight or every fortnight. The entry form at the foot of the advertisement must be filled in and *must accompany each photograph submitted.* Name or *nom de plume* must be written in pencil on the back of the photograph.
5. The "North-China Daily News" has the right of printing any or every photograph sent in for competition, whether a prize winner or not. No photographs will be returned.
6. The decision of the "North-China Daily News" must be accepted as final. No member of its staff is allowed to compete.
7. Entries must be addressed **Photograph Competition, North-China Daily News, 17 The Bund.**

"WHAT IS NEWS?"

A dog biting a man *is* news—if you can get a photograph of it. The streets are full of incidents, also the countryside and holiday resorts, that would make good news photographs. The competition for the current fortnight, ending July 25, calls for "News Photographs," so be on the look out for the photograph that will win the $10 offered for the best of the fortnight's entries.

Glossy prints are preferable but there is no restriction as to paper or printing.

Every photograph sent in must have a separate entry form attached to it.

PHOTOGRAPH COMPETITION ENTRY FORM

To Photograph Competition, "North-China Daily News," 17 The Bund, Shanghai.

Name ..... *Title* .....

Address ..... *Where taken* .....

..... *Camera used* .....

Nom de plume for publication if preferred.....

Clever selection of toys, dolls, open air games, children's books. Everything for children's parties. Attractive prices.

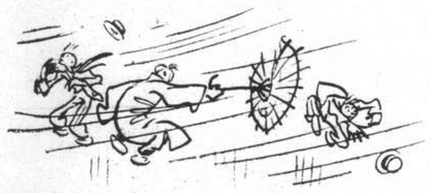
PETER PAN SHOP

Also complete line of porcelain from Pearlstone Porcelain Co. Retail and Wholesale. 1000 Avenue Joffre, opposite Weida Hotel.

8139

Storm Signals

When a breeze whistles out of the China Seas,
When it pipes strange airs through the tops of trees;
First a low but sinister humming-tune
Like a savage beginning a war-chant croon
That grows and grows;
When it blows and blows,
Till it puts out the sunlight at bright high-noon;
When clouds scud by
In an angry sky
And deep in the light chase a frightened moon;
When doors slam crash,
And the windows smash,
And the awning takes off like a great balloon;
There's no hope of escape for you know at last,
At the tree-tops go crazy and things fly past,
And the blast blows faster and still more fast,
That it's coming, yes coming, and coming soon——
TYPHOON!



It's "something to talk about" to your friends when you first discover that Nonspi spares you from under-arm irritation, spares your clothes from perspiration damage, and one application affords complete protection for two to five days. In drug and department stores here $1.35 and $2.25 Try it—to-day.

Safe NONSPI

Pronounced "Non-spy". Means "The Safe Deodorant"

(3)

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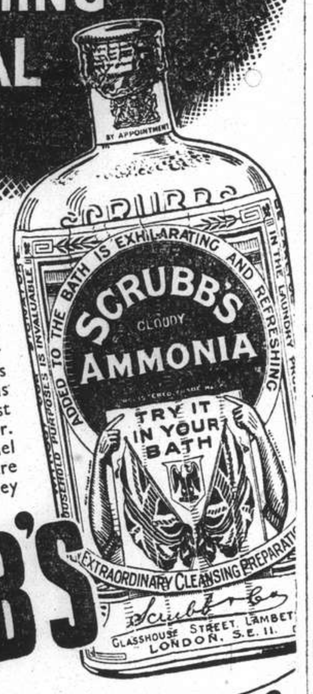

Use SCRUBBS for all those personal garments and delicate fabrics that you dare not trust to the tender mercies of other hands. SCRUBBS loosens dirt—so that it dissolves away without effort. SCRUBBS also is unequalled for removing grease spots and stains from clothes, etc. It is famous throughout the world as the finest grease solvent and stain remover. Gently rub with a piece of flannel steeped in SCRUBBS. If clothes are cleaned in this efficient way, they will remain fresh and fragrant.

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Illustrated with woodcuts of Birds and vignettes by Sapajou

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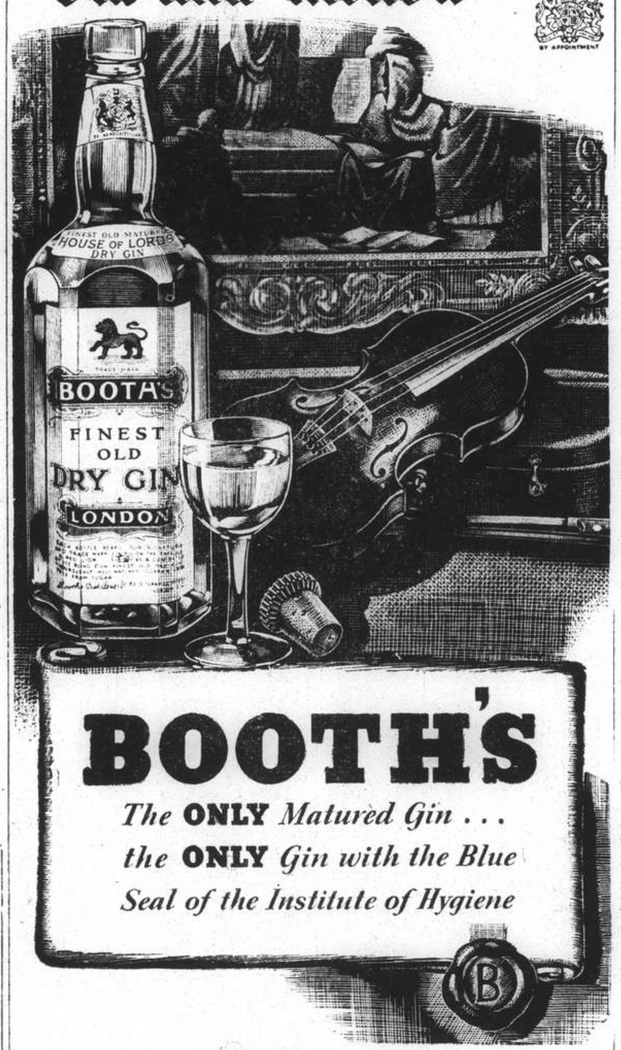

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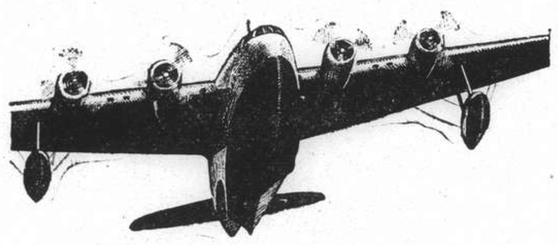

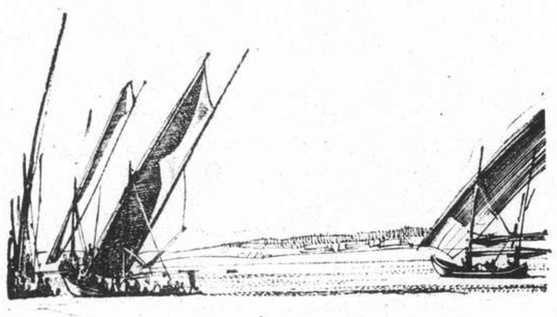

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Postal Union Countries..	,,	$105

North-China Herald

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Shanghai delivery	.....per annum	$18
China, Japan and Korea	,,	$18
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Postal Union Countries..	,,	$28

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Reg. Office: North-China Building, S'hai
Telegrams: Herald Shanghai
P.O. Box 707 Telephone 11055
Letters should be addressed to the secretary, North-China Daily News & Herald, Ltd., to whom all remittances should be made payable.

All Announcements in this column are charged at the rate of $3 per insertion.

BIRTH

ANDERSON.—On July 22, 1937, at the Country Hospital, Shanghai, to Mr. and Mrs. P. M. ANDERSON, a daughter. 8496

IMPARTIAL NOT NEUTRAL

GOALS AND NINEPINS

Japan is not to blame if self-deception continues to mark the world's attitude to the realities of her military occasions in North China. A Military Observer's technical survey of the situation in this journal on Thursday was followed—and reinforced—yesterday by Mr. W. Lewisohn's despatch from Peiping and by a special article which endeavoured to distinguish between the real goal of Japanese actions and the ninepins temporarily set up to amuse the unsophisticated critic. The situation is said to be easier. Major hostilities are believed to be less probable. How far that reading is correct events alone can show. Even so, it does not dispose of the plain fact that, with the impending reinforcement of her army in North China to a strength of about 55,000 men, and taking into account her unassailable command of the sea, Japan is in a position to confirm beyond contradiction her already virtual domination of China north of the Yellow River. Her steady progress to this goal has been unaffected by the successive staging of incidents, diplomatic or otherwise. Even General Chiang Kai-shek's announcement of China's refusal to submit to further encroachment on her territorial rights had implicitly to admit the existence of a situation which only self-deception could invest with any sort of guarantee of Chinese sovereignty in the North. As despatches on the spot have unfolded the course of events in the last fortnight it has been remarkable to observe how they have consistently taken for granted the power of the Japanese military authorities to dictate local actions. It has seemed as if those authorities were actually mobilizing the North to defend itself against some hostile attack from Nanking, the 29th Army being a "rebel" force to which it was necessary to apply corrective discipline.

Arguments to prove the diplomatic impropriety of this position or the moral justice of China's complaints have been regarded as irrelevant. Even those who are prepared to condemn Japanese aggression are so inured to its existence that they are inclined to criticize as unwise or even worse such independent Chinese action as may conceivably impede its extension. Japanese troops may wander at will over Chinese soil. Chinese troops on that same soil have to mind their "ps" and "qs", duly translated into Japanese, as they discharge their nominal duties. Chinese officials acquire merit solely in proportion to their readiness in conforming to Japanese requirements. They become "bandits" or "communists" if by any chance they venture to put Chinese needs first in their minds. Each clash is followed by a reported agreement the effective provisions of which do not see the light until they become enshrined in some further Japanese erosion of Chinese soil. That is at once sanctified by charges against Chinese good faith, of which, in the absence of specific knowledge, the public has to rely on Japanese interpretation. It is agreed therefore that morality or international comity is pitifully irrelevant to this issue. As Lady Teazle remarked, "Don't you think we might leave honour out of the question?" Equally, of course—although in the circumstances it is imperfectly recognized—the alleged delinquencies of Chinese character, policy and actions drop out of the picture. Truth rests where the point of the bayonet can enforce it. It becomes falsehood, insincerity or "anti-Japanese" where that bayonet is against it. In fact it seems as if far too much ingenuity were wasted in proving how unfortunate is the Japanese Army in being continuously compelled to advance the boundaries of its influence and control. That painful affliction might by this time be taken for granted.

Self-deception must go. The world has to recognize that the only governing factor of Sino-Japanese relations is the need of Japan, as Japan sees it through the unwavering eye of the General Staff which, with a few occasional, if irritating though perfunctory, interruptions, has been able to get its own way. So the present crisis should be properly assessed without regard to such trivialities as Chinese susceptibilities or China's national aspirations. China must be wrong, for China has not the power to prove herself right in the only effective manner in a world of ecstatic sincerity and impeccable probity. On this clearly-defined basis of realist judgment how does the scheme of Japan's continental adventure appeal to the perceptive observer? At the moment hegemony over North China is considered essential to the consolidation of that other newly-acquired hegemony in Manchuria. The suggestion is that, once it be secured, there will be no further distressingly urgent need for advancing into Chinese territory. It may be indecent to recall that the same suggestion has been made and, when it suited the General Staff's book, incontinently abandoned on several occasions in the last six years. There is no reason to believe that any peculiar virtue in the waters of the Yellow River will bar repetition of the empirical process of "trial and error". The prospect may please the military mind. Is it equally pleasing to Japanese who have the long view and the temerity to consider the financial and economic needs of their nation? Perhaps to them China's insistence that political stabilization of a dangerously fluid situation should be a condition precedent to economic co-operation, is logical and reasonable. It also has the merit of promising to safeguard Japan herself against the perils of the unknown. It does not, however, fit in with a military philosophy which imagines that economic co-operation can be enforced by bombers and tanks, regardless of political anomalies. Let it be granted that the immediate result of the present crisis may be to give Japan the custody of the five Northern provinces with the reservation of reasonable access to the Central Government of China, to use the language of the divorce court. What commitments thereby accrue to Japan? Will they not soon create others? China may grieve now and have to grieve for some years to come. She may laugh last nevertheless. *"Naturam expellas furca,"* said Horace *"tamen usque recurret."* And, despite the present fashionable contempt for international morality, the same principle applies to that inconvenient verity.

CORONATION MEMORIAL

The nine firms and individuals who have so far each contributed $5,000 to the Coronation Memorial Fund are:

Hongkong & Shanghai Banking Corporation.
*Yee Tsoong Tobacco Distributors Ltd.
*Imperial Chemical Industries Ltd.
North China Daily News & Herald Ltd.
Asiatic Petroleum Co. Ltd.
Messrs. Liddell Bros. & Co. Ltd.
Messrs. E. D. Sassoon & Co. Ltd.
Mr. H. E. Morriss
*China Printing & Finishing Co. Ltd.

The donations marked with an asterisk are "subject to the receipt of ten donations of the same amount." It will be seen therefore that a special importance attaches to the next donation of $5,000 made to the fund, for it will automatically complete the ten required and confirm the generous conditional subcriptions given. Some firms, although not finding it possible to go to the extent of $5,000 have made handsome contributions which have been duly acknowledged, but the hope of reaching the $150,000 is not unjustifiably based on the conviction that there are still wells of generosity which can be safely relied upon to give of their abundance in due course. The subscriber of the next $5,000 will be able to congratulate himself on the fact that he not only adds that amount to the fund and reduces the distance between the present total and the declared goal, but he actually secures no less than $15,000 already paid. The Fund reached $100,000 in two months. It would be splendid if that remaining $50,000 could be acquired or at least virtually assured before the end of August.

WHY WATCH GOLF?

Those degenerates, who prefer cricket, rugger, tennis, squash, soccer or even tiddley-winks to golf, are often shocked at evidence that the aristocrats who disport themselves on the links seem to display or attract terribly plebeian manners. The rugger player expects to be yelled at to fall on the ball, the batsman at the Oval engaged in wearing down the attack never minds if from the region of the gasometer come ribald demands that he get on or get out. Even the tennis player has to endure some form of partisan feeling. Yet it is unthinkable that the high priests of golf should be brought down to those levels by the crass enthusiasm of the "gallery." For it is difficult to imagine anyone taking the pains to join in that gallery unless he or she is at least an acolyte in the mysteries of the game. Explanation has been proferred to the effect that golf cannot make use of grandstands, its gallery is a movable thing, walking and standing on flat feet. Periscopes are used to mitigate the difficulties of this condition but they cannot do much when a seething crowd is hanging on the fate of a putt. It may be irreverent to hazard the view that this disability can readily be remedied. Why watch golf? If pleasure can be found in taking long walks in between the process of putting a most expensive ball into a most elusive hole, its devotees are welcome to it. That so painful a proceeding can give any kind of healthy satisfaction to mere spectators must be open to doubt. At all events if action were taken to abolish such morbid crowds, distinguished sufferers from the golfing disease would be spared unnecessary agony.

AN IMPERIAL TRUST

The governing body which, with himself as Chairman, Earl Baldwin has chosen to administer his Imperial Trust fund of £250,000 seems to be well chosen. With one reservation. It certainly covers a wide variety of interests. Experience in imperial administration is provided by the selection of Earl Clarendon, until lately Governor-General of South Africa and before then Chairman of the British Broadcasting Corporation. Sir Walter Citrine, the brain-trust in himself of the Labour movement in England, can be expected effectively to ensure use of the funds on the broadest social lines. The Dowager Marchioness of Reading has devoted herself enthusiastically to the Personal Service League and her appointment is also a guarantee that the anonymous donor's desire that India should be included in the beneficence of the scheme will be duly honoured. Of Mr. Montagu Norman's selection it is only proper to say that even so august a suppliant as Lord Baldwin is fortunate to have secured his services. Mr. Arthur Howard cannot claim to be as experienced in public affairs as some of his older colleagues. He has a fine army record and as the brother of Lord Strathcona who is one of the younger peers to make a mark in Empire affairs, to say nothing of the great traditions of his family, he may be expected to pull his weight. Perhaps the most interesting selection, however, is that of Mr. Will. Spens, the Master of Corpus, Cambridge. It gives a clear suggestion that the Trust will devote its funds in some degree to the furtherance of education, for he is Chairman of the Consultative Committee of the Board of Education as well as of the Cambridge University Appointments Board. Mr. Baldwin, as Chancellor of Cambridge University, has not felt it necessary to invite representation from Oxford, as his friend and rival Chancellor, Viscount Halifax may ruefully note. No doubt Sir Walter Citrine, as the accredited defender of the bottom dog, will see that Oxford gets fair play against those stalwarts of the Cam: Lord Baldwin, Mr. Spens and Mr. Montagu Norman.

DEFEAT OR VICTORY?

President Franklin Roosevelt, if by any chance he feels a little depressed over the apparent certainty that his Bill for expanding and superannuating the judiciary is a legislative casualty, should send the document to the Bodleian Library which is now being specially enlarged to receive five million volumes and which belongs to a University entrusted with the care of lost causes. He might seek other Trans-Atlantic consolation and, perhaps, encouragement by importing Mr. Winston Churchill who could repeat to an American audience the witty eulogy of political error which he recently made in approval of the British Cabinet's withdrawal of its original National Defence Contribution taxation scheme. Mr. Churchill, the President of the United States of America must know, proved by chapter and verse that political defeat had its triumphs more renowned than victory. Though Mr. Churchill is partly American in origin, Mr. Roosevelt is unlikely to require such a desperate pick-me-up. There is sufficient buoyancy in the Presidential temperament to cope, on its own, with the set-back to which his political opponents will gleefully point as the result of the Senate's rejection of the Bill. Politics require that capital should be duly made of such occasions. Those who are not tramelled by any special need to consider political whimsicalities, but can apply their own powers of judgment to the situation may be inclined to think that the President will not stand on the stool of repentence, for the simple reason that the controversy over the Bill has probably brought about the very educative processes at which he aimed. It will be surprising if some reflection of that kind does not emerge from his eventual comment on the Senate's action, if he be not disposed to allow facts to speak for themselves.

THE RAINY DAY

The stimulus given to British trade by the Government's rearmament programme has all along been regarded with some anxiety. Painful memories of the not so recent past have impressed even on the lay public a sense of the ephemerality of the "boom" period. The axiom that a "boom" must be followed by a "slump" is well understood even by those who do not pretend to be economists; they have learnt by experience. So it is not surprising that early in the year Mr. J. M. Keynes was making suggestions for provision against the "rainy day". Lord Melchett in the House of Lords in February declared that the dangers to civilization of another "slump" were just as great as those of another war and "in the long run more probable". A sharp warning was given by the markets in the Spring and the question asked by Lord Melchett and those who thought like him was "why should the stabilizing forces derived from co-ordinated national activity only be available because there is a danger of war?" The Government in reply to Lord Melchett's statement in February, committed itself to concurring in the view that "the policy of dove-tailing central and local expenditure on capital projects so as to smooth the total volume of investment activities deserves consideration". In June a number of Oxford economists, including Oxford's own Sir Arthur Salter, urged that preparations should be made to deal with the "recession in trade activity leading to a severe depression within the next few years," the danger which they considered to be certain. Their main suggestion was that the State, the local authorities and other public bodies should increase their "expenditure on works or capital development as the slump begins." It is apparent that the Government is not neglecting this important issue. Mr. Neville Chamberlain's public reference to it has now been supplemented by the statement which he has made in the House of Commons. Departmental investigation is proceeding for the guidance of the Government in defining its policy. It is to be hoped that both bureaucrats and Government will realize the importance of keeping ahead of the enemy which they are expected to circumvent. At all events it is satisfactory to observe that yet another proof has been afforded of the abandonment of the economic policy of *laissez faire*, despite the fear that the adoption of anything like "planned economy" may trouble the breasts of the stalwart opponents of certain "-isms."

THE WEATHER

The temperature near Holy Trinity Cathedral, Shanghai, for 24 hours ending 7 p.m.

Yesterday	Min. 78.5 Max. 92.0
Same date, 1936	Min. 79.5 Max. 93.0

Rainfall nil.

Siccawei Recordings:—

Yesterday	Min. 76.3 Max. 95.2
Same date, 1936	Min. 77.2 Max. 97.7

Siccawei's Report

State on the morning of the 23rd:—Cloudy, fine, hot and damp weather. East by south wind. The typhoon is crossing the Loochoos northward. Pressure rather low and steady.

Probabilities, 4.30 p.m. yesterday:—Cloudy, fine and hot weather with thunder in places and south-easterly to south-westerly winds around Shantung, in the Upper and the Mean Yangtze Valley; south-easterly to north-easterly and rather fresh over the Lower Yangtze Valley and our Coasts. Cyclonic rough weather with showers over the Eastern Sea and Kiusiu, owing to the typhoon moving northward; south-westerly to north-westerly winds around Formosa. Typhoon signal: Approximate position of the centre at 2 p.m., within 60 miles, latitude 29, longitude 123, direction north; intensity: Violent.—Siccawei Observatory.

ACKNOWLEDGEMENTS

The King's Daughters Society.—From Mr. and Mrs. F. G. Monet $5.00 in memory of Capt. John Bettison.

S.S.P.C.A.—From Mrs. A. Stubbs $10.00 in memory of Morton Howie.

In Parenthesis

Of Course

NATURAL History Teacher: "What do bats do during the winter?"

Boy: "Split if you don't oil them."

* * *

Comparison

"You spend as much on clothes as my secretary earns in a year!"

"You should increase the poor thing's wages, dear."

* * *

Wifely Deed

A POOR henpecked husband of Rye
Crept down to the inn on the sly.
As his wife got there first,
He still has his thirst—
Not to mention a lovely black eye.

* * *

Young Webster

"WHAT," asked the teacher of one of her pupils, "do we mean by the word 'plural'?"

Pupil—"By the plural of a word we mean the same thing, only more of it."

* * *

Censored

AUNT Jane on the beach at Thorpeness,
Gazed in horror at Gladys' dress.
"If you weren't my niece,
I should call the police;
As it is—I shall write to the Press!"

* * *

Ants' Efforts

SAID a Yankee at Highcliffe in Hants,
"Boy, those Needles ain't worth a first glance!"
When they showed him the Island,
He said, "Back in my land
We get those things thrown up by ants!"

* * *

Thrifty

AN Aberdeen terrier was accustomed to take a penny each day to the baker's for a bun, but one day buried the coin in the garden.

His mistress was puzzled until she saw a notice hanging in the baker's window, "Seven for 6d."

* * *

Seasoned, at Least

WHEN Bob Burdette was addressing the graduating class of a large American college for women, he began his remarks with the usual salutation, "Young ladies of '97." Then, in a horrified aside he added, "That's an awful age for a girl!"

* * *

Too Much

THE party was going with a swing, and, as a great treat, seven-year-old Betty had been allowed to stay up late.

As the evening wore on, she became very quiet, and finally, her weary voice was heard piping up: "I think I'd like to go to bed now, mummy. I'm tired of this night life."

* * *

Hiss in Time

AN "Uncle Tom's Cabin" company once started to parade in a small New England town, when a big gander from a farmyard waddled to the middle of the street and began to hiss.

One of the actors turned toward the fowl and exclaimed: "Don't be so quick to jump at conclusions. Wait till you see the show."

* * *

Settled

AN Englishman, an Irishman and a Scotsman were arguing as to which of their respective countries had the lightest men.

The Irishman, full tilt at the obvious, led with, "We have men of Cork."

The Scotsman, "Yes, but we have men of Ayr."

"But," said the Cockney, "we have lightermen on the Thames." It was enough.

* * *

Anticipation

AN insurance story, says the "Ukapian," is about a man who was approached by an agent and asked if he were insured against fire.

"I am," he said.

"And against burglary?" — "Yes."

"Is you car fully covered?"—"It is."

Still the agent was not beaten.

"Well, are you insured against flood?" he inquired.

For the first time his prospect showed signs of interest.

"Floods?" he exclaimed. "How do you start a flood."

* * *

Retire Together

I kinda agree with them psychologists fellas who say that your children think more of you and love you more if you teach 'em to be industrious by makin' 'em earn their way early in life. The children may think it unfair from the start, but in the end they love and respect their parents more. I only saw one exception to this rule and that was my Uncle Hod and his boy Horace.

Uncle Hod had worked hard to build up a business back home but all Horace would do was to lay round the poolhall all week and go to the dances on Saturday night. Finally on Horace's 43rd birthday, Uncle Hod called him in and says, "Son, I'm 86 years old and I have saved enough for me to live on, so I'm gonna turn my business over to you and retire."

Horace said, "Dad, I love you too much to take your business from you —you just keep on livin' a few more years and we'll retire together."

—By Bob Burns.

Sixty Years Ago

FROM THE "NORTH-CHINA DAILY NEWS," OF JULY 24, 1877.

There is a quaint and graceful Buddhist superstition to the effect that a butterfly out of season, or flying in an unusual place, is a spirit coming back to hover round his loved ones. We fear that if the spirit of an old Shanghai resident were to be permitted to revisit the scenes of his former activity, and allowed to hover butterfly-fashion over the imposing Settlement that he saw gradually rise from the rushy mud flat, he would betake himself after a brief flight to his home in the spirit-world, and would not be anxious to repeat his earthward excursion. In truth, a stroll through the streets is no great treat for an old resident, who sees more to make him sad than to make him smile in his ramble. The rapid and numerous changes which take place in the occupancy of the various hongs, give to every house a number of mixed associations. We try to recall, as we pass one dilapidated-looking building, with whose name we connect it, and we find ourselves puzzled as to the proper order of the occupants. Did we dine there first with poor A., who has come to grief? or with B, who is dead? Can it be possible that to this hong C. gave those *recherché* dinners? Is that dingy office the little boudoir where pretty Mrs. X. has so often entertained us at a tête-a-tête tea? Changes are taking place every day and, if one happens to leave a particular quarter of the Settlement unvisited for a couple of months, one finds its aspect entirely changed. In a short time the melancholy experience of Kit in regard to "The Old Curiosity Shop" will be ours.

TRIBAL CHILDREN TO BE EDUCATED

Special Country Schools in Kweichow

AVIATION SERVICE RESUMED

SPECIAL TO THE "N.C.D.N."

Kweiyang, July 14.

The special country schools established by order of the Generalissimo for the training of tribal boys (and possibly girls too, but I have not heard of any included) in Kweichow, are on the increase. At present, I only know of one such normal school, which is situated at Tsingyen, say seventeen miles due south of Kweiyang, but I am told that before long it will be transferred to near Hwakehlao, a market place seven miles this side of Tsingyen and quite in the country.

The only objection I see at present to these schools is that they tend to obliterate the differences between them and the Chinese, and it is not improbable that the Generalissimo of set purpose decided so, in order to knit all classes together in a common sympathy for the National welfare; whether or not, it will be judged a gain or a loss in the long run, remains to be seen. It will tend to do away with the picturesqueness of tribal dress and customs, at any rate. Some of these customs certainly can well be abolished.

Boy scouts (and girl scouts too) are very much in evidence in Kweiyang and in some other cities and towns as well; there are what appear to me two really serious defects in these organizations: they are under the control of the Kuomintang instead of being a genuine volunteer body, and students are required to join, providing their own uniforms. Another feature is that the scouts wear their uniforms both in school and at other times, thus "cheapening" the movement. In token of the scouts being under the control of the Party, the party badge (white sun on blue ground) is to be seen on scarf fastened around the neck.

Robbers Infest Country

Foreigners and other visitors to this city remark on what they regard as the large number of soldiers in evidence; we who live here do not notice this, but it is noteworthy that in spite of military stationed in most, if not all, of the cities and towns, robber bands still infest the country roads; as a rule the main motor roads are fairly safe but elsewhere this is not so; even life itself is not secure, and the poor suffer even more than the rich, as a rule.

I believe that throughout the province, all districts, small and great, have local militia responsible for the public safety: why then is it so unsafe to travel? Ten years ago when Gen. Chow Hsi-cheng was the Governor these robber bands were effectually suppressd, and if his methods were adopted to-day, probably there would be similar results. General Chow held all local authorities (including headmen) strictly to account for any lawlessness in their districts, with the result that before long robbers dared not show themselves. It is almost always due to the carelessness, indolence or connivance of these petty authorities that these things occur.

At the same time, General Chow insisted on the military co-operating with the local militia and, as he was always severe on any soldiers, individually or collectively, in any way oppressing the local people, his methods worked for the good of the people. Is it any wonder that his memory is to this day held in honour in Kweichow? Speaking thus, one wonders why the present authorities in Kweiyang have removed his name from a part of the main North Street; It had been named Hsicheng Road but it is now called Chunghwa North Road; surely, he might be allowed to have his name thus perpetuated.

When the Central Government troops came to Kweiyang, the pavements were reserved strictly for pedestrians, and load-carrying coolies were not allowed there, but now things are far different.

Inter-City Traffic Banned

Since rickshaws came into use in this province, it has been the custom for men to run for hire to adjacent cities and towns for the use of those who, for one reason or another, do not use the motor buses; I hear that the police have now forbidden the use of rickshaws on the roads outside the city limits. This seems to be an unjust rule, but I suppose those responsible for the rule would urge the danger of accidents now that motor traffic is increasing. But too often orders are issued without any reason being given to justify them, and this naturally causes dissatisfaction among those concerned.

The Kweiyang office of the National Aviation Corporation has announced in the local papers that from July 17 the air service from Pahsien to Kweiyang will be resumed (after an interval of several months) with a bi-weekly service, namely every Tuesday and Saturday. This is good, and it is to be hoped that it will be well-patronized by those able to do so. The fares are very considerably reduced for passenger service, but only the well-to-do could afford even the reduced fares, at any rate as a regular means of travel. The Kweiyang to Kunming line seems to have been permanently discarded.

CHILDREN LEFT ALONE ALL NIGHT

While a mother was at a party, having left her two children alone all night, one of them went out and was knocked down by a car.

This was stated at Leeds when Amy Wardle, of Francis Street, was bound over to come up for judgment in a month on a summons alleging that she neglected her two children, Sheila, aged three, and William, one year and four months.

Mr. R. C. Davies, for the N.S.P.C.C., said that Mrs. Wardle was separated from her husband, and received 26 a week from the public assistance.

On June 17, she went out after putting the children to bed and did not return until three o'clock the following afternoon. The children apparently wandered from their home in the middle of the night and Sheila was knocked down.

Mrs. Wardle said she did not intend to be out all night, but it got too late and she could not walk home.

By SAPAJOU

THOSE TIMID TYPHOONS

BRITISH AIRCRAFT DISPLAY

Exhibition Technical Rather Than Popular: Visitors From 50 Countries See Great Progress

FROM OUR OWN AVIATION CORRESPONDENT

London, July 2.

The Society of British Aircraft Constructors' annual display occupied some 5,000 visitors representing 50 countries for two days at the Hatfield aerodrome this week, and was worth every minute of the time spent. These displays are more technical than popular, meant to show the experts what the machines can do under every condition, with at the utmost three up together, usually only one. Forty-three machines were exhibited, military and civil, and extraordinarily impressive they were. Indeed until one saw them all together as at Hatfield, one had hardly realized what progress has been made in the past year. Everything has changed—design, control, performance, and the most astonishing speeds are now a commonplace.

Thus for example the huge Handley Page Harrow heavy bomber, the more sinister-looking for the mixture of dark brown and green in which it is painted—the new camouflage of which I wrote recently. First it roared over our heads at nearly 200 miles an hour; then returning, it crawled back so slowly that one marvelled it did not stall. With this was shown the Handley Page 53 medium bomber, a machine whose swift and effortless manœuvring particularly impressed the foreign observers.

An amazing performance was that a Hawker Hart biplane fitted with the new constant speed airscrew made by the Rotol Airscrews, Ltd., which is a combination of the Bristol Co. and Rolls-Royce. It rose from the ground in 4½ sec. by a stop-watch, and then it appeared to be pulled vertically up into the air till it reached a bank of cloud some thousand feet up. No helicopter could do more or even so much.

This airscrew, the first of its kind to pass a British Air Ministry official test, is a triumph of British skill, which will mark a new era in aviation. Its special features are automatic variation of blade angles to suit engine power and altitude, and extreme lightness, it being of less weight though having three blades than many two-blade propellers of similar horse-power.

Low-Wing Monoplane

The Vickers Venom, a compact low wing monoplane with a "hush-hush" Bristol Aquila sleeve-valved engine, truly a venomous-looking craft, treated us to some astonishing aerobatics, rolling, looping, twisting and turning with beautiful ease and speed. Often as I have seen it done, I thrill at the sight of a high speed aeroplane, describing figures of eight seemingly at right angles to the ground.

There was also a fine display by a C.W.A. Cygnet Minor light monoplane distinctive for its clean and apparently square cut lines. I do not know the exact speed of this aeroplane or the Venom, but it must have been something very high. And what that means may be imagined from the demonstration of an Armstrong-Whitworth Whitley bomber, which, carrying a disposible load of 7,000 lb. can fly at 192 miles an hour for 1,500 miles non-stop.

Four of the new training aeroplanes of which I wrote recently, specially designed to accustom pupils to the high speeds that are now general, were exhibited—two De Havillands, the Don Service monoplane, and the very attractive light biplane Tiger Moth, and two Miles, the R.R., and the Magister, both Service trainers. Mr Miles himself was flying the R.R., and what he did with her made one gasp, threading his way but a few feet off the ground among the lines of stationary machines, and bouncing across the aerodrome in a series of curves like a switchback railway. This trainer is capable of 290 m.p.h. The pilot and pupil sit side by side and not withstanding its great speed I am told it is particularly easy to handle.

Civilian Aeroplanes

Among the civilian aeroplanes the fastest shown was the Percival Mew Gull, 230 m.p.h., very pleasing to the eye, a development of a type in which Captain Percival has more than once made the fastest time in the King's Cup race. At the other end there was the tiny Aeronca, with a 36 h.p. engine, and the Tipsy ultra-light, selling for £235 and flying 70 m.p.h. on less than 1½ gallons of fuel to the hour. This is coming very near to aviation for the millions.

Just before we went to lunch on the second day, there arrived over the aerodrome the Calpurnia one of the great 18-ton flying-boats built by Short, for the Imperial Airways. Flying hither and thither at only 50ft. about the aerodrome she was a wonderful and majestic sight. She flew both at full speed and then with her wing flaps in operation very slowly; she also used different combinations of her four engines to show how indifferent she can be to the failure of any of them.

One of the hangars at Hatfield had been arranged for an exhibition of every kind of equipment, among which were engines and airscrews.

There was a wide variety of airscrews by several makers, to suit engines of every power, many of them of the controllable pitch type. In this vital branch of aeronautical engineering, British industry certainly cannot be excelled, perhaps cannot be equalled in any country.

R.A.F. Height Record

The King has sent a message of well-deserved congratulation to flight-Lieut. M. J. Adam on his wonderful climb to a height of 53,937ft., over ten miles high, and 2,575 ft. than the previous world record made by the Italian, Lieut. Col. Mario Pezzi, last month. The aeroplane was the same as that in which Squadron-Leader Swain had made the earlier record last autumn, but a special Pegasus engine had been fitted.

Adam took off from Farnborough at 5.40 a.m. and 50 minutes later he had broken the record. The whole flight occupied only 2¼ hours. For most of the time the ground was invisible, but Adam was able to make out that the area he covered ranged between Bristol, Rochester and Winchester. On the descent he switched off his engine all the time, but sank so slowly that he had to force the nose of the machine down. He treated his performance with becoming modesty, and when asked if he had felt lonely in such tremendous heights replied that he had been too much occupied in flying the machine and watching his instruments to think about it.

Flight.-Lieut. Adam was formerly studying for the Church. He is engaged to be married but the lady knew nothing of his flight till it was over. What she said about it is her business and his.

Two-Speed Super-Charger

Apropos of Pegasus engines (of which as noted one was used by Flight-Lieut. Adam) the Pegasus XVIII which has now passed the official 100 hours' endurance test, is a remarkable example of the moderately supercharged engine combining high take-off power and ability to deliver its full rated power at levels around 5,000 to 8,000 ft. Used together with a controllable-pitch airscrew, preferably of the constant-speed form, the new engine, which has a two-speed supercharger—medium and full—enables aeroplane performances again to be stepped up considerably.

Two years of effort were needed to produce a clutch suitable for the gear change. Eventually the Bristol engineers produced a hydraulically controlled clutch which works perfectly, and the form of supercharger embodying it has successfully gone through the severest trials, including 600 hours' running on a rig specially assembled to test it, as well as several hundred hours of endurance and development running in various complete engines.

Power at 17,750 Ft.

Periods of maximum cruising, climbing and high power were done in each supercharge ratio during the official test run. The engine was run at high speed on full supercharge, and complete cycles of gear changing were effected twice every hour. In all, 110 gear changes were made in each ratio.

Performance figures now officially released show that the Pegasus XVIII gives 940/980 h.p. for take-off, running at 2,475 revolutions a minute. In medium supercharge ratio, it delivers a normal output of 820/855 h.p. at a height of 5,000 feet, running at 2,250 r.p.m., while maximum power of 900/940 h.p. is given at 6,500 ft. and 2,600 r.p.m.

Engaging full supercharge provides a second peak normal rating of 765/800 r.p.m. at 15,500 ft., and a second maximum, at the great height of 17,750 feet, of 860/900 h.p. These are most impressive figures and assure a notably high cruising speed and load capacity in the aircraft for which the engine is chosen.

Lifted by Rotating Wings

The Hafner gyroplane, which lifts itself by "autorotative" vanes, though having many points in common with the Cierva autogyre embodies new methods of control, enabling a vertical ascent to be made without forward run and giving its pilot better control all round. It has made several successful trial flights and is now being developed at an aerodrome near London. It has a Pobjoy Niagara 90 h.p. engine and is said to be able to climb 1,200 ft. a minute and to cruise at 110 m.p.h. Its take off and landing runs are exactly nothing. Certainly the notion of an aeroplane in which the town dweller can rise from his own roof is very attractive.

The blade attachment is designed to prevent loads and stresses building-up on the hinges at the rotor head. This enables the designer to keep down the weight of the mechanism, and makes flying control, which in some forms of rotating wing aircraft has required heavy physical exertion by the pilot, extremely light. The gyroplane also embodies a "variable incidence" mechanism by which the angle of attack relative to the air of the lifting vanes can be changed; in this way the machine may be controlled about all axes—climbed, turned, banked or dived—without actual tilting of the whole rotor head. Two finger-tip controls, which can be used separately or together, govern this mechanism. They are the control column and the lift lever.

AIR TRAINING FOR BOY SCOUTS

Mr. Whitney Straight, the racing motorist and airman, has offered his services to the Boy Scout Movement in helping Scouts to form air patrols near his aerodromes at Ramsgate, Ipswich, and Exeter.

The Scouts will have to know how to give practical help to a pilot. They will also, among other duties, guard aeroplanes and assist in refuelling.

It was stated at the Boy Scout Imperial Headquarters in London that there is no intention of starting a branch of Air Scouts on the lines of Sea Scouts, but only of developing these special activities as part of the Scout training.

HARBIN NO LONGER SPECIAL CITY

Office of Foreign Affairs Still Kept There

FROM OUR OWN CORRESPONDENT

Harbin, July 16.

With the appointment of the Mayor of Harbin, Mr. Shih Li-pen, to be Governor of Pinkiang Province, Harbin finally loses its status of a special city, becoming a provincial one. For years Harbin was a Russian town, the centre of what was known as the Special Area of the Chinese Eastern Railway, but with the advent of the Japanese in 1931 and the sale of the railway to Manchoukuo, it has gradually lost its position, though commercially it must always hold a certain strength from the fact that several railway lines pass through it, and the Sungari gives it good water communications.

As the foreign consuls reside in Harbin and not at the new capital, the Office of Foreign Affairs is still being kept here, and though Mr. Shing Li-pen, formerly Foreign Affairs Representative, has now left the city, his assistant, Mr. Nobutaka Shimomura, has been elected to the post—thus another post formerly held by Chinese, has been given to a Japanese. Mr. Shimomura, who at one time was employed in Harbin by the South Manchuria Railway, speaks both English and Russian excellently, and has only lately returned from a tour of Europe, having visited many of the Capitals.

Increase in Radios

A few years ago a radio set was a rarity in Harbin, and any person who dared to possess a short wave set, was arrested and imprisoned, if found out. Many people had their radios built in such a manner that the short wave coil instantly could be detached on the approach of a police officer. Now the situation has changed and there are more than 6,000 instruments registered in Harbin, of whom more than 4,000 are Japanese, but there are only 51 Europeans. This shows how very much the European population has reduced. The authorities believe that within one year there will be over 10,000 radio sets, and it is proposed to increase the power of the local station.

The management of the Yamato Hotel in New Town, (formerly the Board Offices of the Chinese Eastern Railway) have decided to build a branch Yamato Hotel in the Pristan district, as their negotiations for the purchase of the Hotel Moderne have fallen through. The construction of a second Yamato Hotel will constitute further competition to the Moderne, but Europeans prefer to reside in the old European hostelry rather than in the modern Japanese ones, which are patronized principally by Japanese and government officials. The Moderne, which has French registration, will lose its extraterritoriality at the end of this year, when Manchoukuo cancels these rights.

Crete Hall, Gravesend, a link with Rosherville Gardens, is being demolished to make way for extensions to a local works. Crete Hall was built in 1818 by Jeremiah Rosher. About 1838 part of the grounds were taken over by the Kent Zoological and Botanical Gardens, which later became widely known as Rosherville. The hall ceased to be used as a private residence in 1927.

Caption—N.-C. D. News, July 18, 1937 reads

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NORGE REFRIGERATION - 961 BUBBLING WELL ROAD - SHANGHAI

FROM DAY TO DAY

THE Paoting Teachers' School for Girls has organized six first-aid corps for field hospitals to attend to wounded soldiers.

AN auction advertisement, appearing under the name of Cumine & Co., in our issue of yesterday should have read Curmine & Co.

THE hottest day in Peiping for the season was recorded on Thursday when the temperature soared to 100 degrees.

GEN. Ma Chan-shan, former Chairman of the Heilungkiang Provincial Government, who fought against the Japanese in Manchuria, has arrived in Shanghai from Tientsin.

AN All-China Electricity Exhibition will be held in Nanking next spring under the auspices of the National Reconstruction Commission. A special committee has been appointed to make the necessary preparations.

ANOTHER two Japanese planes made a reconnoitering flight over Chengchow at 10 o'clock on Thursday morning. Coming from the north, the machines circled over the city and left in a southerly direction.

GEN. Chiang Kai-shek's diary entitled "Sian: A Coup d'etat" has been translated into the Mongolian language and copies of the book will be sold in Inner Mongolia in the near future.

IN view of the present crisis, the Central Broadcasting Station has revised its programme of entertainment so as to allow more time for news broadcasts. The new programme was put into effect on Thursday.

A PLAY entitled "Lukouchiao," written by Mr. Tien Han, a popular dramatist, will be presented at Nanking under the auspices of the Nanjing Press Association. Another famous playwright, Mr. Hung Shen, will direct the cast which will consist of more than one hundred members.

EIGHTEEN former employees of the Nanyang Brothers Tobacco Co., petitioned the Bureau of Social Affairs yesterday for relief. Representatives of silk weavers' unions have also requested the Bureau to urge the factories to act on the agreement for the settlement of the recent disputes.

PLANS have been drawn up by the Kansu Provincial Government for the opening of a provincial bank, which may only issue subsidiary notes, says a despatch to the "Ta Kung Pao." Mr. Chen Tuan, Finance Commissioner for Kansu, who has been negotiating with banking circles in Shanghai and Nanking, is now awaiting the approval of the plan by the Central Government.

OWING to shortage of silk cocoons in Shanghai, local silk factories have decided to petition the Chekiang and Kiangsu Provincial Governments to cancel their respective orders prohibiting the export of this commodity. It was reported that silk cocoons exported from Shanghai during the past six months were valued at $22,000,000. Hence the shortage in Shanghai.

THE following orchestral concert will be given by the Municipal Orchestra in Jessfield Park, (weather permitting) to-night, starting at 9 p.m.:—

1.—Overture "Rienzi" .....Wagner
2.—Suite .....Gluck
3.—Symphonic Poem "Finlandia" Sibelius
4.—Two Caucasian Sketches Ippolito-Ivanoff
5.—Grand Selection "Madame Butterfly" .....Puccini
6.—Intermezzi "Carmen" .....Bizet
7.—Waltz "Tales of Vienna Woods" Strauss

MARY Rogan, a 65-year old cook, was scared to death recently by a mouse which ran along the window sill of her kitchen. The cook was in the kitchen of Shoreston Hall, the Northumberland residence of Lord Runciman, and when she saw the mouse she stumbled and fell, and was afterwards taken to hospital and found to be suffering from an injury to the left femur. A week later she died from heart failure which was said to be accelerated by the accident.

A HEAT wave is sweeping through many parts of the country, according to reports to the Chinese press. In Tientsin, it is reported, the maximum temperature out of doors on Thursday was 100.9 degrees F. while indoors, the mercury rose to 93 degrees F. while in Nanking 95 degrees F. was registered. The hottest weather by far, however, was reported from Paotingfu, the seat of the Hopei provincial government, where the temperature outdoors on Thursday soared to the record height of 120 degrees F. Many cases of heat prostration were reported among the Chinese troops there, who are in urgent need of first aid and medical supplies.

THE third in the series of open air services arranged under the auspices of the Holy Trinity Cathedral will be held on Sunday evening in the south end of the Public Stand of the Shanghai Race Club. Through the kindness of the officer commanding, the Band of the 4th U. S. Marine Corps will play for the hymns and a programme of band music before and after the service. The band will be conducted by Mr. Leon Freda, and will play the following numbers:—

Overture "Poet and Peasant" ....Suppe
Fantasia "The Daughter of the Regiment" .....Donizetti
Selection "Il Trovatore" .....Verdi

Dr. E. W. Lucock, Pastor of the Community Church, will give the address.

PLAGUES of millions of caterpillars are attacking two areas in Britain far away from each other. One of them is the banks of the river Waveney in Norfolk and Suffolk, and the other is between the Och il Hills and Kirkcudbright in Scotland. Willow trees on the river banks are covered with a small brown caterpillar, believed to have arrived from the tropics last year. Their webs have coloured trunks and branches a stranger silver while every bit of green foliage has been eaten away. The menace is especially bad since the birds do not appear to find the pests a delicacy. Spraying has had little effect and it seems that the only hope is a very severe winter during which their nests would be destroyed. Rain has also washed thousands of the insects into reservoirs leading to a fear of contamination.

THREE hundred students and teachers of the Second Chung Hwa Vocational School took an oath yesterday not to buy smuggled goods.

LOCAL educationalists are making preparations for the establishment of a Chinese History Research Institute this autumn.

AT the morning service at Union Church to-morrow at 10.45 the preacher will be the Rev. C. W. Allan, and at the evening service at 6.30 the Rev. C. W. Andrews will preach.

DR. Bernard E. Read, of the Henry Lester Institute of Medical Research, will be the speaker from the Shanghai Christian Broadcast Station to-morrow evening from 8 to 8.30.

SENATOR Dr. Richard Sichler has left Shanghai to spend his summer holidays in Tsingtao and Korea. He will return to Shanghai in about two months' time.

GEN. Wu Te-chen, Governor of Kwangtung, who passed through here recently on his way to Kuling, has arrived in Nanking from the summer resort. He is returning to Canton shortly.

FOLLOWING the arrival of Japanese troops in Tangku, large quantities of goods have been unloaded there by smugglers for distribution in China, according to a Chinese report from Tientsin.

A COMMITTEE has been formed in Nanking to make preparations for the establishment of a national medical college in Wuchang. Dr. Chu Chuang-keng, Dr. King Pao-shu, and Dr. Chow Tien-fang are among those serving on the committee.

MR. Li Kwang-an, the representative of the 29th Army in Shanghai, was entertained at a tea reception given by the local Shantung Residents Association at the Shantung Guild in the French Concession on Thursday.

MR. Huang Po-tu, Secretary of the Chinese Embassy in Tokyo, who paid a series of calls on the Central authorities during the last few days, arrived in Shanghai on Thursday. Mr. Huang will leave for Japan in a week's time to resume his duties in the Embassy.

GENERAL Pai Chung-hsi, Deputy Pacification Commissioner for Kwangsi province, may shortly proceed to Nanking to exchange views with the Central authorities on the present Sino-Japanese crisis, says the "China Times." General Pai is a strong exponent of the policy of resistance against Japan.

IN view of the gathering war clouds in North China, the Nanking branch of the Chinese Red Cross Society is calling for volunteers, who will be sent to the North after a period of intensive training. Directors and supervisors of the society in Nanking met in an extraordinary meeting the other day when definite plans for organizing rescue corps were mapped out.

THE British Air Ministry has published a "Resume of British Record and Civil Long Distance Flights between 1919-1936." Out of 140 recorded flights, the United Kingdom made 90, Australia 31, New Zealand 8, South Africa 6, India 4, and Canada 1. The Empire has produced a splendid list of airmen and women—to mention only the names of Kingsford Smith and Amy Johnson. Speed records have advanced from 80 m.p.h. to 407.50.

CHAIN letters calling on their addressees to do their share in resisting the nation's enemy have made their appearance in Nanking where popular feelings have been rising since the Lukouchiao incident on July 8. Three specific questions are asked in these letters. They are: "Can you use your economic means to encourage and comfort the heroic officers and soldiers now defending national territory? Can you handle a rifle and go to the front to fight? Can you do propaganda work in the rear?" The addressees are asked to consider these three questions and decide to take up at least one of the three mentioned. In addition, they are requested to make nine duplicate copies of the questionaire and forward them to their friends and relatives, according to the Central News.

THE exodus of Japanese nationals in different cities in China has continued in spite of a slight improvement in the Sino-Japanese situation in North China, states a special despatch to the "Ta Kung Pao." More than 20 Japanese women and children left Shameen, Canton, for Japan yesterday, according to the report, which adds that about 200 Japanese nationals in Canton have gathered in Shameen to await orders for evacuation. Meanwhile the branch office of the Bank of Taiwan in Swatow and a Japanese hospital have wound up their business preparatory to closing down, it is reported. Many Japanese living at points along the Kiaochow-Tsinan Railway are reported to have left for Tsingtao en route to Japan during the past few days. On July 21 alone 500 Japanese nationals there boarded a home-bound steamer. From Chungking 31 Japanese boarded a gunboat on July 21 for Shanghai to await orders for evacuation. It is learnt that a steady exodus of Japanese from Kalgan has also taken place during the last few days.

LORD Hewart, the Lord Chief Justice, replied to the suggestion that women should be Divorce Court judges. He was speaking at the dinner of the Law and City Courts Committee of the Corporation of London, at Guildhall, at which Mr. Claudius R. Algar, chairman of the committee presided. "On one of my rare visits to the House of Lords," said Lord Hewart, "I heard a Bishop urge the appointment of women as judges. I thought he was speaking with particular reference to the Divorce Court and it seemed to me to be an excellent sggestion. But, if women, why not children? Is it fair that children should be excluded? Is it treating the rising generation honourably and rightly to exclude them? I look forward to a time when it may be impossible in this green and happy land for anybody who is not a woman to assume Holy Orders. Will it, or will it not, be a great day for England when women are to be judge and no man can be a parson, and those great occupations will be the exclusive function of the fair sex?"

CHURCH OF CHRIST IN CHINA

Quadrennial Session Meets in Tsingtao: Registration with National Government Discussed

The quadrennial session of the general assembly of the Church of Christ in China now is meeting in Tsingtao, having begun on July 16. Discussions will continue through July 30. Among the subjects considered in the early sessions were registration with the National Government, property holding and inducement of more workers to prepare for active ministry.

The general assembly was opened on July 16 with an opening sermon by the Rev. Y. S. Tom (Moderator). The Mayor, Admiral Shen Hung-lieh, attended and delivered a timely address and the afternoon was occupied in effecting the organization of the general assembly. The moderator for this meeting was chosen at the closing session of the previous general assembly held in Amoy four years ago.

The moderator for the next four years will be chosen at the closing session of this general assembly. The election of vice-Chairmen, clerks, interpreters, time-keepers and the adoption of the order of business and programme for the fifteen days during which the assembly will be in session, occupied the whole of that session.

The first subject which occupied the attention of the assembly on Saturday morning (July 17) was the report of the commission on worship. Resolutions were adopted to improve the architecture of the churches, create a more worshipful atmosphere and train the Christians in the art of worship. The "Book of Common Worship" has just been published by the Church of Christ in China in co-operation with three other communions. It was voted that the churches should make the fullest use of the ritual contained in this book and at least one Sunday a month should have a ritualist service.

Pastors and evangelists are to organize classes among their church members to study the "Seven Principals of Worship" which appears as an appendix to the report of the commission on worship. The church also decided to set aside special Sundays on which the preaching and worship of the Church is to be directed toward special objects such as home, Bible, missions memorial, general assembly, children, hospitals, youth, literature and rural life Sunday.

Study of Stewardship

The report of the commission on stewardship occupied the rest of the time of the general assembly on Saturday morning. It was voted that the synods and churches should set aside one week annually during which time special sermons on stewardship are to be preached and stewardship study classes held and literature on stewardship circulated among the church members so as to bring about a fuller understanding of the principles of stewardship and create a readiness on the part of the Christians to direct their lives according to stewardship principles.

On Saturday afternoon the general secretary, the Rev. C. Y. Cheng presented the report of the general council in which he briefly sketches the high lights in the life and work of the church during the last quadrennium.

Government Registration

This report was followed by the consideration of the registration of the Church of Christ in China with the National Government and its implications. This is one of the major questions with which this general assembly meeting will have to deal. The fact that the National Government has granted registration to the Church of Christ in China is seen to be of major importance when it is realized that almost one third of all the Protestant Christians in China are members of this church.

By this act of registration these churches no longer exist by virtue of the so-called "unequal treaties." They now have been given recognition by the Government and have the right to own and control property with the same legal status as schools, hospitals and other philanthropic and cultural organizations that have received registration from the National Government. The registration is secured on the basis of having the individual churches, instead of the church members, be the membership units of the general assembly.

In this way it is expected that the one registration of the general assembly will make it unnecessary to have the local churches pursue the same process of securing registration. It is expected that the registration of the general assembly will suffice for the constituent churches and synods. It will be merely necessary for these subordinate councils to record this registration with their local Government.

Because of the registration of the church by the National Government, the general assembly at its sessions on Monday, organized a board of trustees composed of nine members to be elected by the general assembly who are to be the property holding body for the entire church and are prepared to serve as trustees of such properties as the thirteen missionary societies who are co-operating with the Church of Christ in China, are prepared to turn over to the church.

It was voted that this board of trustees should be the custodian of the deeds and the properties for all the churches and subordinate councils under the general assembly. Now that the church has become a legal body with an organized board of trustees, it is expected that the co-operating foreign missionary societies will gradually transfer their properties used for evangelist and church purposes to the Chinese church.

Commission on Ministry

Another very vital subject which occupied almost the entire morning session on Monday was the report of the commission on the ministry of the church. It was voted that a Volunteer movement for the ministry should be organized with a view to securing candidates for the ministry from among the students of the ninety middle schools and colleges which are affiliated with the church. Plans for old age pensions, the organization of a bureau of vacancy and supply through which vacant churches can secure qualified pastors, the stipend of the ministers and the evangelists were among the resolutions adopted.

On Tuesday the commission on the faith and message of the church and the commission on evangelism occupied the whole time of the general assembly; while in the afternoon they received reports from several of the synods and had a discussion meeting on the subject "What is the Church," which was led by the Rev. R. O. Jolliffe, of the United Church in Canada, Chengtu.

On July 20, the commissioners and the fraternal delegates and special visitors (185 in all) were the guests of the Mayor, Admiral Shen Hung-lieh, at a sumptuous feast at Municipal Reception Hall in Tsingtao.

PRINCE ALBERT LETTER FOUND

"Victoria Has Given Her Heart to Me"

DISCOVERY IN AN ANTIQUE SHOP

An unpublished letter from Prince Albert of Saxe-Coburg-Gotha, in which he discusses his forthcoming marriage to Queen Victoria, has just come to light.

The letter is dated December 2, 1839, and was written from the family home at Coburg to his great-aunt, the Duchess of Saxe-Coburg, a short time before he left his own country and came to England to prepare for the wedding.

In the letter Prince Albert expresses something of the doubts as to his future which Mr. Laurence Housman has attributed to him in his play, "Enter Prince," from "Victoria Regina." But "Victoria is really splendid, and seems to have given her heart completely to me."

The letter is in the possession of Mr. W. Walters, a Viennese resturateur, who now lives in London.

Story of Discovery

His story of its discovery is an interesting one.

"I make a hobby of collecting old papers and manuscripts of various kinds," Mr. Walters told me. "I have, for example, a manuscript by Goethe, and an unpublished symphony by Mozart.

"Prince Albert's letter was among a bundle bought by a small Viennese antique dealer years ago.

"I saw it at his shop and asked him about it. He said it was written by a Prince, although he did not know who he was. I had a closer look, and realised its value from the reference to Victoria.

"I took it for examination to the biggest antique dealer in Vienna, who assured me that it was authentic and of great value. The other dealer wanted over 50 guineas for it, which I paid.

"How it came into the hands of any antique dealer I do not know. Perhaps it belonged to a German family who sold some of their possessions after the German revolution at the end of the war."

The Letter

A translation of the letter, which is written in German, is as follows:

Most Gracious Great-Aunt.—

Allow me, even at this late date, personally to inform you of the important event which affects my life.

I am convinced that you, too, with that grace you have always shown me, have found joy in the news of my engagement to my cousin Victoria. I beg you to convey my most cordial regards to my two cousins, to whom I would have written personally had I been able to find time to do so.

Only a few days remain to me in my home, as our wedding is to be celebrated on February 4 in London. I must, therefore, forego the satisfaction of saying good-bye to you and your two dear daughters personally in Lobenstein.

I see ahead a brilliant if difficult future, but I have good reason to believe I shall find sufficient compensation in my domestic life for any unpleasantness. Victoria is really splendid and seems to have given her heart completely to me. She has asked me to send you, most gracious great-aunt, a thousand regards.

With the prayer that you will not withhold your motherly blessing from this union, I remain—Your truly faithful nephew.—Albert.

[The date of the wedding was changed to February 10.]

Gilt-Edged

The letter is written on English note-paper, which the Prince presumably had bought when he came to England in October, 1839 previously to the announcement of the Royal engagement. The paper is watermarked with the year 1883 and is gilt edged.

Mr. Walters has been in London for some years. Part of the collection housed in his café off Brompton-road consists of a number of 17th century beer mugs of various kinds and a series of old maps of various parts of the world.

His most treasured possessions are the Mozart symphony and Prince Albert's letter.

RESCUERS DIVE TO CAR IN RIVER

Sequel to Celebrations of Woman's 101st Birthday

Three women were in a motor-car which plunged into the River Trent at Gunthorpe, near Nottingham.

Two were rescued, but the third, Miss Mary Bradbury, aged 30, of Nottingham, was drowned, despite gallant rescue efforts by a couple of men.

Mrs. Fanny Deakin, aged 61, of Devon-drive, Sherwood, Nottingham, accompanied by her daughter Doreen, who celebrated her 35th birthday that day, and Miss Bradbury, motored to Caythorpe, a few miles out of Nottingham to congratulate Miss Mary Westmoreland on attaining her 101st birthday.

To the Rescue

The return journey was broken at Gunthorpe, where the three women strolled by the side of the Trent. When they got into the car Mrs. Deakin took the wheel, intending to reverse, but the vehicle ran across the green and into the nine-foot-deep river.

The screams of the women attracted the attention of Harry C. Paulson, a 20-year-old Nottingham holder of a life-saving certificate, and William Pawson, of Gunthorpe.

By the time they got to the water-side Mrs. Deakin had climbed through the window of the car and was standing waist high in water on the roof of the car.

A line was thrown to her and she was pulled to the bank. The two men swam to the spot where the car was submerged.

Groping beneath the water, Paulson opened the car door and seized Miss Deakin and brought her ashore.

He returned to the car, and with the help of Mr. Pawson brought Miss Bradbury to the bank, but she was dead.

Mrs. Deakin and her daughter were taken to Nottingham General Hospital suffering from shock.

POLISH CONSULATE FOR ADDIS ABABA

Warsaw, July 22.

With an explorer, M. Gizycki, for Consul, the Polish Government has decided to open a consulate at Addis Ababa, headquarters of the Italian regime in Ethiopia. The appointment of M. Gizycki was announced yesterday.—Havas.

QUEEN OF IRAQ ON WAY TO BERLIN

Rome, July 22.

Queen Nafisah of Iraq, accompanied by Prince Abdil Ylah and the Princesses Badia and Malah Abdil, arrived at Genoa to-day where they entrained for Berlin.—Trans-Ocean.

ASK FOR EWO BEER

FRENCH AIRWOMAN LANDS IN MOSCOW

Moscow, July 22.

The French airwoman Mlle. Maryse Bastie, landed here at 3.25 p.m. yesterday, having covered the 900 miles from Koenigsburg (East Prussia) in 4¼ hours. She takes off again to-day for Kazan in the Ural mountains, capital of the Soviet Tartar Republic, 800 miles to the north-east.—Havas.

UKRAINE RADIO CHIEF DISMISSED POST

Moscow, July 22.

Displeased by the programmes broadcast from the Ukraine recently, the Central Executive Committee of the Communist Party yesterday expelled M. Kulik from the Party and removed him from his post as president of the Ukrainian radio committee. Several other radio officials have also been dismissed.—Havas.

GERMAN EXCAVATORS AT OLYMPIA SUCCEED

Athens, July 21.

German excavators at Olympia since April this year, have been favoured by great luck, according to Dr. Wrede, who is in charge of the excavation work. Twenty excellently preserved helmets have been found so far, as well as many fragments of chiselled bronze shields, bronze bands and bracelets and fragments with engraved pictures of animals and fabulous beings. Excavation work is being continued.—Trans-Ocean.

COL. T. R. P. Warren, Chief Constable of Buckinghamshire, at 51, has passed his final law examination and will be called to the Bar in November—but he has no intention of practising in the court. "Bless my soul, I would not give up police work for anything," he said at his home at Aylesbury. "I think it is a great benefit for a policeman to have a good knowledge of the law."

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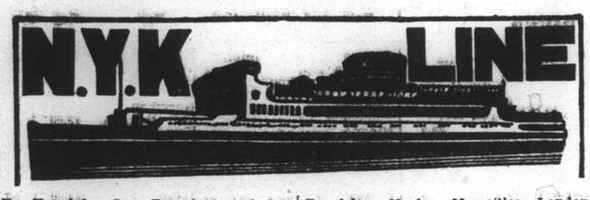

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CHICHIBU MARU	Oct. 2
TATSUTA MARU	Oct. 16

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NOTO MARU	Aug. 20
NOSHIRO MARU	Sept. 6

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RAKUYO MARU	Aug. 20

To Kobe and Yokohama

HAKONE MARU	Aug. 3
SUWA MARU	Aug. 19

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†SHANGHAI MARU	July 30
NAGASAKI MARU	Aug. 1
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DELAGOA MARU	Aug. 6

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MAYEBASHI MARU	July 25
GINYO MARU	Aug. 7

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Glasgow	Hamburg	Hamburg
via Aden	Glasgow	Glasgow
	via Aden	via Aden

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CONTE ROSSO	Sept. 30	Brindisi, Venice, Trieste.
VICTORIA	Oct. 21	Naples, Genoa.
CONTE VERDE	Nov. 4	Brindisi, Venice, Trieste.
CONTE BIANCAMANO	Nov. 17	Naples, Genoa.
CONTE ROSSO	Nov. 27	Brindisi, Venice, Trieste.
VICTORIA	Dec. 17	Naples, Genoa.
CONTE VERDE	Dec. 31	Brindisi, Venice, Trieste.
CONTE BIANCAMANO	Jan. 15	Naples, Genoa.

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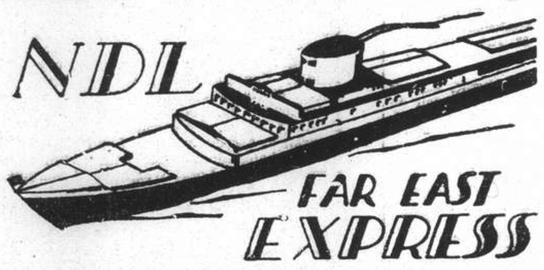

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ss. Scharnhorst	leaving Hamburg	Aug. 7	Sept. 11
ss. Donau	leaving Hamburg	Aug. 21	Oct. 4
ss. Potsdam	leaving Hamburg	Sept. 4	Oct. 9
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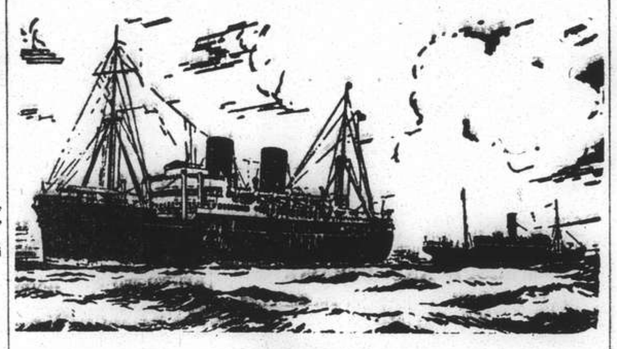

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S.S. TSINGTAO MARU	July 30	July 31 at 11 a.m.
S.S. DAIREN MARU	Aug. 2	Aug. 3 at 11 a.m.

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Pres. JACKSON	Sept. 28

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via Japan, Honolulu, Los Angeles, Panama Canal and Havana

*Pres. COOLIDGE	July 27
Pres. TAFT	Aug. 14
*Pres. HOOVER	Aug. 24
Pres. LINCOLN	Sept. 11
*Pres. COOLIDGE	Sept. 21

*Terminates Voyage at Los Angeles

TO NEW YORK

via Hongkong, Manila, S.S., India, Suez and Europe

Pres. HARRISON	July 28
Pres. POLK	Aug. 11
Pres. PIERCE	Aug. 25
Pres. VAN BUREN	Sept. 8
Pres. GARFIELD	Sept. 22

TO HONGKONG AND MANILA

Pres. JACKSON	July 21
Pres. HARRISON	July 28
Pres. TAFT	July 31
Pres. JEFFERSON	Aug. 4
Pres. HOOVER	Aug. 11

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mv. DUISBURG	Aug. 28	Genoa, Rotterdam, Hamburg.

DUE AT SHANGHAI FROM EUROPE:

mv. DUISBURG	Aug. 5	Left Penang	July 20
ss. CASTLEMOOR	Aug. 13	Passed Suez	June 30
ss. OLDENBURG	Aug. 15	Passed Suez	July 20
ss. SCHEER	Aug. 16	Passed Suez	July 11
mv. SAUERLAND	Aug. 20	Passed Suez	July 19

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SS. GLENIFFER	Aug. 2
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FERRY SERVICE

From Customs Jetty		From Ship
4.00 p.m.	Sunday, July 25	5.00 p.m.
6.00 p.m.	" "	7.00 p.m.
7.30 p.m. (Last Tender)	" "	

TRANS-PACIFIC SAILINGS

Steamer	S'hai Leave	N'saki Leave	Kobe Leave	Y'hama Leave	H'ulu Leave	Victoria & Vancouver Arrive
Empress of Russia	July 25	July 27	July 29	July 31	—	Aug. 9
Empress of Japan	Aug. 8	—	Aug. 11	Aug. 13	Aug. 19	Aug. 24
Empress of Asia	Aug. 19	Aug. 21	Aug. 23	Aug. 25	Sept. 1	Sept. 7
Empress of Canada	Sept. 5	—	Sept. 8	Sept. 10	Sept. 17	Sept. 22
Empress of Russia	Sept. 19	Sept. 21	Sept. 23	Sept. 25	—	Oct. 4
Empress of Japan	Oct. 3	—	Oct. 6	Oct. 8	Oct. 14	Oct. 19

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SOUTHBOUND SAILINGS

	Leave Shanghai	Due Hongkong	Due Manila
Empress of Japan	July 28	July 30	Aug. 1
Empress of Asia	Aug. 8	Aug. 10	Aug. 12

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	Tonnage	Leave Batavia	Leave Singapore	Arrive Genoa/Marseilles
ms. Marnix v. St. Aldegonde	19,200	Aug. 11	Aug. 13	Sept. 1
ms. Sibajak	13,500	Aug. 18	Aug. 20	Sept. 8
ms. Christiaan Huygens	16,000	Sept. 1	Sept. 3	Sept. 21
ms. Dempo	17,000	Sept. 8	Sept. 10	Sept. 28
ms. Johan v. Oldenbarnevelt	19,100	Sept. 22	Sept. 24	Oct. 12
ss. Slamat	12,000	Sept. 29	Oct. 1	Oct. 19
ss. Johan de Witt	11,000	Oct. 13	Oct. 15	Nov. 3
ms. Indrapoera	12,000	Oct. 20	Oct. 22	Nov. 5
ms. Marnix v. St. Aldegonde	19,200	Nov. 3	Nov. 5	Nov. 23
ms. Baloeran	17,000	Nov. 10	Nov. 12	Nov. 30
ms. Christiaan Huygens	16,000	Nov. 24	Nov. 26	Dec. 14
ms. Sibajak	13,500	Dec. 1	Dec. 3	Dec. 21
ms. Johan v. Oldenbarnevelt	19,100	Dec. 15	Dec. 17	Jan. 4 1938
ms. Dempo	17,000	Dec. 22 1938	Dec. 24 1938	Jan. 11
ss. Johan de Witt	11,000	Jan. 5	Jan. 7	Jan. 26
ms. Indrapoera	12,000	Jan. 12	Jan. 14	Feb. 1
ms. Marnix v. St. Aldegonde	19,200	Jan. 26	Jan. 28	Feb. 15

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*KINAI MARU	July 28
*KWANSAI MARU	Aug. 12
*NANKAI MARU	Aug. 26
*HOKUROKU MARU	Sept. 10

For Foochow, Keelung and Takao

SEIKYO MARU	July 27
CHOSA MARU	Aug. 6
SEIKYO MARU	Aug. 16
CHOSA MARU	Aug. 24

Hongkong and Kobe Sailings

For South America via Africa

BUENOS AIRES MARU	July 27
ARIZONA MARU	Aug. 4

For Bombay (From Hongkong)

*LONDON MARU	Aug. 3
*KIFUKU MARU	Aug. 20

For Calcutta (From Hongkong)

*HAGUE MARU	Aug. 2
*HAVRE MARU	Aug. 20

For Australia (From Kobe)

*TOKYO MARU	July 27

For New Zealand (From Kobe)

*MELBOURNE MARU	Aug. 20

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MS. WARD	August	5
MS. JEFF DAVIS	September	23

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ms. TRITON	Due Shanghai Aug. 9
ms. TOURCOING	Due Shanghai Sept. 11

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THE SHIPPING WORLD

NORWAY FAST BUILDING TANKERS

The managers of the tanker group of the Norwegian Shipowners' Association have just issued their report for the period June 1, 1936, to May 1, 1937. In the course of a detailed account of the market movements, the report states that a characteristic feature of the development after the end of 1936 was a revival in charterers' interest long-term freight contracts, both for consecutive voyages and for time charter as usual in a rising market.

New construction has been fixed up for delivery up to spring, 1939. A rate of up to 7s has been paid for three years with delivery in the summer of 1938, and 7s for five years with delivery at the close of 1937; further ships have also been booked up for 10 years at 5s 6d for delivery in 1939-1940.

During the year five new members were registered in the group, and the total membership at the beginning of May this year was 86, representing 192 ships of 1,408,832 gross tons. In addition, there were on order or under construction 35 ships of 330,000 gross tons, or about 500,000 tons deadweight. Further contracts were in hand for non-members of the group for seven tankers of 60,000 gross tons.

International Pool

The report also refers to the International Tanker Pool and to the increase in the world tanker fleet from 8,896,000 gross tons in 1935 to 9,195,000 tons in 1936, and calculates that, including the ships on order or under construction, the world tanker fleet will reach 10,000,000 tons during 1938.

Norway's tanker fleet on January 1, 1937, comprised 225 ships of 1,543,439 gross tons, of which 46 were steamers of 247,335 gross tons, and 179 motorship of 1,296,104 tons, exclusive of whaling factories. The largest addition to the Norwegian tanker fleet was made in 1930 with 375,000 gross tons, 1931 coming second with 245,000 tons, 1936 third with 112,000 tons, and 1935 fourth with 108,000 tons. So far as can be ascertained, the ships on order or under construction for Norwegian account total 42 of about 400,000 gross tons.

Taiyo Maru from Hongkong

The N.Y.K. trans-Pacific vessel Taiyo Maru is due to arrive here tomorrow from Hongkong. She will be berthed alongside the company's Wayside Wharf from which she is to sail on Monday at 9.30 a.m. bound for San Francisco, Los Angeles, via Kobe, Yokohama and Honolulu.

* * *

Andre Lebon

This morning at 8.30 o'clock, the French Mail steamer Andre Lebon will sail from the China Merchants Central Wharf bound for Marseilles via Hongkong, Singapore, Djibouti, Port Said and the usual ports. The Messageries Maritimes vessel arrived in Shanghai yesterday afternoon from Kobe.

* * *

Rajputana Due To-morrow

Having left Hongkong on Thursday, the P. & O. ss. Rajputana is due to arrive in Shanghai to-morrow at 6 a.m., bringing passengers, cargo, and the next European mail (via Suez) from London by way of Gibraltar, Marseilles, Malta, Port Said, Aden, Bombay, Colombo, Penang, Singapore and Hongkong. The vessel will dock here alongside the Shanghai and Hongkew Wharf Company's Hongkew Wharf.

* * *

Empress of Japan

From Vancouver and Victoria via Honolulu, Yokohama and Kobe, the ss. Empress of Japan is expected to arrive in Shanghai on Tuesday, July 27, at 2 p.m., bringing many passengers and the next mail from America. The vessel will be berthed alongside the Shanghai and Hongkew Wharf Company's Hongkew Wharf from which she is to sail on Wednesday, July 28, at 10.30 a.m. bound for Hongkong and Manila.

* * *

Tjikarang from Java

From Sourabaya, the ss. Tjikarang, of the Java-China-Japan Line, is due to arrive in Shanghai to-morrow, carrying a heavy cargo and passengers for this port. The vessel will be berthed alongside Holt's Wharf, Pootung, from which she will sail on July 26 for Chinnampo and Dairen. She will call again at Shanghai for loading on August 3 and will sail for Java via Amoy, and Hongkong on August 4.

* * *

Empress of Russia

From Hongkong and Manila, the ss. Empress of Russia, of the Canadian Pacific line, is expected to arrive in Shanghai to-morrow afternoon at 1 o'clock with a number of passengers and mail from the south. The vessel will be berthed alongside the Shanghai and Hongkew Wharf Company's Pootung East Wharf from which she is to sail to-morrow evening at 9 o'clock bound for Victoria and Vancouver via Nagasaki, Kobe and Yokohama. The meeting tender here will leave the Customs at noon to-morrow and will return at 2.30 p.m. The last boarding tender will leave the Customs Jetty at 7.30 p.m. Earlier tenders will leave the Jetty at 4 and 6 p.m.

Niceto de Larrinaga

The Hamburg America ss. Niceto de Larrinaga will dock at the O.S.K. Yangtszepoo Wharf to-day, bringing a heavy cargo from Germany via the Suez Canal.

* * *

Talma from Calcutta

The British-India ss. Talma left Hongkong on Thursday morning, July 22, and may be expected to arrive in Shanghai via Amoy to-morrow afternoon at 1 o'clock. The vessel will be docked alongside the Shanghai and Hongkew Wharf Company's Pootung Wharf.

* * *

Tjinegara Due To-morrow

The ss. Tjinegara, of the Java-China-Japan Line, will arrive in port to-morrow from Sourabaya via Samarang, Cheribon, Batavia, Hongkong and Amoy. She is expected to tie up alongside Holt's Wharf at about noon with a large cargo for local discharge.

* * *

Golden Horn from U.S.

From San Francisco, the ss. Golden Horn, handled locally by the States Steamship Company, is due to arrive in Shanghai on Monday morning with a heavy cargo. The vessel is arriving via Yokohama, Kobe, Osaka, Moji, Dairen, Taku Bar, and Tsingtao. She will berth first here at the Texas Wharf.

* * *

Trianon from Oslo

The ss. Trianon, of the Wilhelmson Lines, for which the local agents are O. Thoresen & Co., is due to arrive in Shanghai on Monday morning from Oslo via Antwerp, Rotterdam, Hamburg, Port Said, Port Sudan, Singapore, and Hongkong. The vessel will be tied up alongside the China Merchants Lower Wharf.

PASSENGERS ARRIVING

K.M.A. Ingeren

From Chinwangtao. July 22. Miss Consulance Wolcott.

C. N. Shuntien

From Northern Ports. July 22. Mr. and Mrs. A. Partridge, Miss R. Quinn, Miss G. Jones, Mr. W. S. Marshall, Mrs. Bainbridge and 2 children, Mrs. J. E. Wood, Mrs. Hazleton, Mrs. Spencer and 1 child, Mrs. J. P. Bowles, Mdes. L. Matton, Mdes. Thomas, Rev. F. H. Simpson, Lieut. R. R. Ross, Lt. and Mrs. W. P. McGirr, Mrs. T. Gurskaya, Mr. Chen Kwang Fu, Mr. A. E. Lankman R.N., Mr. and Mrs. D. W. Smith, Mr. and Mrs. Feng Wo Yian, Mr. and Mrs. K. C. Koo, Mr. Alfred Katz, Lt. Col. Olivecrona, Dr. and Mrs. Rieder, Mrs. Yu, Mstrs. Chen, Mrs. Hwang and 4 children, Mrs. Li.

PASSENGERS DEPARTING

I. C. Loongwo

For Kiukiang.—July 23.—Mr. Wong, Mr. T. Wong, Mr. Smith, Mr. Jones.
For Hankow.—Mrs. N. F. Vanieva.

K.M.A. Kaiping

For Chinwangtao.—July 23.—Miss. Rice, Mrrs. Tyache, Miss Henry, Mrs. E. Hawkings, Mrs. S. Declety, Dr. and Mrs. Price, Mr. G. W. Bowler, Capt. Cordy, Mr. P. Walravens, Mrs. F. Wolff, Mrs. A. Harvey, Mrs. Box, R.H., Miss K. A. Pih.

N.D.L. Potsdam

For Hamburg and Wayports.—July 23.—Dr. and Mrs. B. Borcic and family, Mr. G. Borst, Mr. J. P. Braga, Mrs. and Miss M. Branco, Mr. L. R. Brauer, Consul-General Mario de Castello-Branco, Mr. J. W. Carney, Mr. R. Cohendet, Mrs. K. Davidson-Houston, Mr. A. L. Dickson, Mr. Paul A. Fancher, Mr. and Mrs. W. C. Graves, Mrs. Bang and Miss J. How, Mr. J. Kelsey, Mr. and Mrs. A. Loonis, Lt. Com. and Mrs. P. W. McCord, Miss Nadejda Nikiforova, Mr. Fabrizio Notarbartolo, de Villarosa Notarbartolo, Miss I. Pestonji, Mrs. F. C. Reicks, Mstr. R. F. and F. C. Riecks Jr., Mr. and Mrs. H. Ruecker, Mr. and Mrs. M. F. Stack, Miss M. Stack, Mrs. H. M. and Miss M. J. Steed, Mr. G. F. K. Steed, Mr. A. de Vere Stuart-Richardson, Mrs. G. and Miss M. Walravens, Mr. and Mrs. St. Wilding and family, Mr. K. Ziegler, Mr. P. B. Allan, Mr. W. O. Anner, Capt. R. H. G. Ashby, Mrs. J. C. Ashby, Mstr. A. A. and M. L. Ashby, Mr. Paul Blanc, Miss M. Bochow, Mrs. Cawley, Dr. J. D. Daggett, Mr. Jules Delbushaye, Miss Irene Dornblaser, Mrs. Ida Ebert, Miss Harriet Franklin, Miss O. L. Golodnikova, Mr. J. A. Grant, Mr. Henri Jacobe, Mrs. W. Lonborg, Mr. G. F. Mann, Peter G. Mathews, Pater E. Oehler, Pater F. Oster, Mr. Henri Piette, Dr. C. W. Pipkin, Mr. and Mrs. W. P. B. Pugh, Miss Ruth Ress, Mr. C. G. Ross, Mr. Paul Verraes, Mr. Octove de Vreese.

C. N. Wuhu

For River Ports.—July 24.—Mr. J. C. Filman, Miss Ratcliff, Mr. Brierley, Dr. and Mrs. Rieder, Mr. C. C. Lee, Dr. E. Voigt, Dr. and Mrs. A. S. Wong, Mrs. C. C. Lee and child.

C. N. Kiungchow

For Southern Ports.—July 24.—Miss Collins, Miss Chapman, Miss Walker, Mrs. N. Savin, Major W. H. Postle, Mr. F. D. McCormick.

C. N. Shuntien

For Northern Ports.—July 24.—Dr. and Mrs. S. Sze, Mrs. Sze, Miss V. Paul, Mr. R. Paul, Mr. P. Watkinson, Mrs. Fleming, Mrs. C. P. Hamilton, Mrs. Hamilton, Dr. and Mrs. W. Pott, Mrs. Gordon Morriss, Miss D. Eardley, Miss D. Rogers, Mrs. Standring, Miss M. Young, Mrs. W. Forrester, Mrs. C. R. M. Young, Mstr. Young, Mr. Lovenzo Lo, Dr. W. H. Pott, Miss Mary Pott, Mrs. M. A. Davies, Mrs. E. Jamieson, Miss L. Cherekova, Mrs. W. Brandt, Mrs. Paelz, Mr. W. Brandt, Mr. W. Brandt, Mr. N. Sweeney, Mr. and Mrs. Yeh, Mrs. G. R. More, Mrs. Neill, Mr. Yu, Capt. F. N. Booth, Mr. and Mrs. Bossu, Mr. and Miss Li.

Men-of-War in Port

Name	Flag	Type	Berthed
Folkestone	Br.	Slp.	B.N.B.
Sacramento	Am.	Gbt.	U.S.N.B.
D. de Lagree	Fr.	Gbt.	K.D.
P. D'Urville	Fr.	Slp.	F.N.B.
E. Carlotto	Itl.	Gbt.	1/2 B.
Idzumo	Jap.	Cr.	N.Y.K.M.W.
Kataka	Jap.	Gbt.	Y.T.P.D.W.

DISQUIETING REPORT OF RIVER RISE

Water Only 5 C.M. Below Top of Dyke at Linchuang

Nanking, July 23.

Disquieting reports about the continuous swelling of the Yangtze and Yellow Rivers have been received here. It is generally feared that the upper reaches of the Yangtze will continue to rise.

The watermark of the Yellow River at Lokou in Shantung registered a further rise of eight centimetres yesterday, according to a report from Tsinan. Yesterday's level was 31.23 metres which was higher than the maximum point of last year.

Great anxiety was aroused at Liuchuang in Honan yesterday when the Huangho was only five centimetres below the top of the dyke.

Meanwhile, the danger threatening a portion of the Lantienhsiang dyke along the Yangtze River near Shasi as result of a storm last Wednesday, has been narrowly averted.—Central News.

ALL QUIET ON SHANGHAI WATERFRONT

These are quiet days for the Customs Officers in Shanghai who are enjoying a respite from the disagreeable friction on the wharves which has been prominent in recent months. Incoming passengers are less inclined to try to smuggle goods into the city and still less inclined to give the authorities any trouble in the matter of inspecting baggage. The heat is thought to have something to do with it. The officials are remaining on the alert, however, ready to pounce on offenders who are expected to be found among the many who will be entering the city at the close of the summer months.

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LITTLE CHINESE BOY DROWNS

A little Chinese boy of four was drowned at 6 p.m. on Thursday when the cargo boat on which he was sitting was bumped by another cargo boat, causing the child to lose his balance and disappear into the yellow water. The boat was lying alongside the Woosung Road Jetty in Soochow Creek when the accident occurred. A drag boat has been hired to look for the body.

LOCAL RIVER COLLISION

The small vessel Ining collided with an empty cargo boat off the entrance to Soochow Creek at 7.45 p.m. on Thursday. The only damages were suffered by the old cargo boat, one plank and the port bow being seamed open.

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4 round trips weekly. (Loening)

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Weather, Time and Tide

Saturday, July 24, 1937 (17th day of 6th moon)	SICCAWEI July 22 16.00	21.00	July 23 4.00	9.00	GUTZLAFF July 23 9.00	14.00
Barometer inches at 32 F. (variation for 24 hrs.)	29.60 —0.05	29.65 —0.04	29.65 —0.02	29.65 —0.02	29.71 —0.01	29.68 —0.01
at 32 F. (" " 12 hrs.)	—0.07	—0.02	+0.05	—0.00	—	—
Wind (direction)	SE	ESE	E	ESE	ESE	ESE
" (miles per hour)	16.2	10.6	10.6	11.8	2 force	3 force
Temperature (Fahr.)	91.°0	79.°3	77.°5	85.°5	84.°2	86.°0
Humidity	64	90	96	74	—	—
Nebulosity (0 to 10)	4	2	2	3	10	10
Rainfall inches	—	—	—	—	—	—

Siccawei Abridged Report July 22	Mean 1937	24 hours variation	Previous average same period (64 years)
Barometer (mean 4 obs.)	29.65	—0.06	29.79
Temp. Min. 75.°0 Max. 94.°1	81.°6	—1.°9	81.°5
Total rainfall January 1 to midnight before last (inches)	21.65	—	26.81

Date	24/7	25/7	26/7	27/7	28/7	29/7	30/7	31/7	1/8
Sun rises at Shanghai	5.04	5.05	5.05	5.06	5.06	5.07	5.08	5.08	5.09
Sun sets at Shanghai	18.56	18.55	18.55	18.55	18.55	18.52	18.52	18.52	18.51
Moon rises at Shanghai	19.26	20.00	20.33	21.07	21.43	22.21	23.03	23.51	0.00
Moon sets at Shanghai	5.55	6.54	7.53	8.53	9.54	10.57	12.02	13.07	14.13
Flood makes Shanghai	10.25	11.09	11.50	12.41	13.20	14.05	14.53	15.45	17.06
Ebb makes Shanghai	16.05	16.45	17.21	17.57	6.21	7.04	7.50	8.35	9.35
H.W. at Woosung Bar	12.43	13.14	13.46	14.29	14.58	15.42	16.31	17.32	18.52

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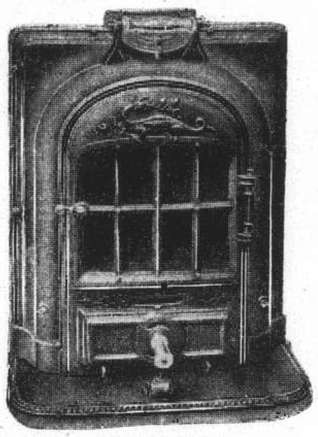

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Gothenburg.—ss. Nagara
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Tientsin.—ss. Kung Ping
Newchwang.—ss. Shantung
Tsingtao.—ss. Daviken
River Ports.—ss. Wuchang, ss. Kutwo, ss. Kiang An
Ningpo.—ss. Hsin Kiangteen, ss. Ninghsin

Due at Future Dates

The first date after the ship's name is the date on which she left the port under which she is listed. The last date, that on which she is due in Shanghai.

EUROPE AND STRAITS

From LONDON

Rajputana	18/6	25/7
Ranpura	2/7	30/7
Burdwan	26/6	9/8
Rawalpindi	16/7	22/8
Somali	24/7	5/9

From LIVERPOOL

Achilles	19/6	1/8
Memnon	26/6	6/8
Stentor	3/7	14/3
Antenor	10/7	17/8
Menelaus	17/7	27/8
Ajax	24/7	31/8

From GLASGOW

Memnon	19/6	5/8
Stentor	3/7	14/8
Antenor	3/7	17/8
Ajax	17/7	31/8

From COPENHAGEN

Tongking	27/5	11/8
India	3/7	6/9

From GOTHENBURG

Nagara	—	24/7
Agra	29/5	27/7
Triton	19/6	7/8
Delhi	—	20/8

From OSLO

Nagara	4/6	24/7
Trianon	3/6	26/7
Triton	—	8/8
Delhi	28/6	20/8
Tourcoing	—	11/9

From GDYNIA

Teucer	26/6	16/8
Cyclops	14/7	3/9

From ANTWERP

Duisburg	18/6	5/8
Oldenburg	7/7	14/8
Gneisenau	16/7	14/9

From BREMEN

Oder	21/7	31/8

From ROTTERDAM

N. de Larrinaga	1/6	24/7
Trave	25/6	7/8
Meerkerk	1/7	14/8

From HAMBURG

Trave	19/6	7/8
Gneisenau	10/7	14/8

From MARSEILLES

Jean Laborde	25/6	26/7

From MARSEILLES

Aramis	9/7	9/8
Sikiang	—	12/8
Sphinx	23/7	24/8

From GENOA

Gneisenau	22/7	14/8
Victoria	22/7	19/8

From TRIESTE

Sumatra	20/5	26/7
Riv	30/6	14/8
Cortellazzo	29/6	18/8

From PORT SAID

N. de Larrinaga	16/6	24/7
Rajputana	30/6	25/7
Duisburg	3/7	4/8
Trave	10/7	7/8
Castlemoor	30/6	13/8
Oldenburg	20/6	14/8
Scheer	11/6	15/8
Sauerland	19/6	20/8

From MASSOWAH

Sumatra	10/6	26/7
Riv	16/7	14/8

From COLOMBO

N. de Larrinaga	30/6	24/7
Sumatra	1/7	26/7

From PENANG

Duisburg	20/6	5/8

From SOURABAYA

Tjikarang	5/7	25/7
Tjinegara	9/7	25/7

From KARACHI

Sumatra	24/6	26/7

From CALCUTTA

Talma	2/7	25/7

From SAIGON

Sumatra	20/7	26/7

From SINGAPORE

N. de Larrinaga	11/7	24/7
Sumatra	11/7	26/7

From MANILA

Emp. Russia	—	25/7

From HONGKONG

N. de Larrinaga	20/7	24/7
Taiyo M.	—	25/7
Rajputana	22/7	25/7
Talma	22/7	25/7

AMERICA AND JAPAN

From NEW YORK

Steel Navig.	5/6	27/7
P. Harrison	10/6	27/7
Ward	—	28/7
P. Taft	17/6	30/7
Malayan Prince	—	2/8
Silver Teak	—	6/8
P. Polk	24/6	10/8
C. Evansville	14/6	15/8
Maron	27/6	17/8
Foylebank	6/7	23/8
Birmingham City	—	23/8
Potter	—	24/8
Pres. Pierce	8/7	24/8

From VANCOUVER

Fmp. Japan	10/7	27/7
Tyndareus	7/7	1/8
Emp. Asia	23/7	7/8

From SEATTLE

Tyndareus	30/6	1/8
Ixion	17/7	29/8

From SAN FRANCISCO

Lossiebank	23/6	3/8
Golden Horn	—	26/7

From YOKOHAMA

Tsukuba M.	—	25/7
Katori M.	—	26/7

From KOBE

Nagasaki M.	—	26/7

From OSAKA

Maya M.	—	25/7
Mikasa M.	—	28/7

CHINA PORTS

From DAIREN

Dairen M.	—	26/7

From NEWCHWANG

Shantung	—	24/7

From TIENTSIN

Kung Ping	—	24/7
Shengking	—	25/7
Leesang	—	25/7
Tinesang	—	28/7
Hunan	—	28/7

From WEIHAIWEI

Kwaisang	—	25/7

From TSINGTAO

Daviken	—	24/7

From HONGKONG

Szechuen	—	25/7
Taiyuan	—	25/7
Taiyo M.	—	25/7
Holhow	—	27/7
Kwangtung	—	29/7

From CANTON

Hai Yuan	—	24/7
Pronto	—	25/7
Chaksang	—	29/7

From YANGTZE PORTS

Wuchang	—	24/7
Kutwo	—	24/7
Kiang An	—	24/7
Tuckwo	—	25/7
Siangtan	—	25/7
Yung An	—	25/7
Whangpu	—	26/7
Paowo	—	27/7
Subwo	—	28/7
Shasi	—	28/7
Kungwo	—	29/7
Tatung	—	29/7

From NINGPO

H. Kiangteen	23/7	24/7
Ningshin	23/7	24/7
H. Peking	24/7	25/7
H. Ningshao	24/7	25/7

Yesterday's Arrivals

Name	From	Berthed	Consignees
Hai Li	Tsingtao	KLYW	C M S N
Hanning	Foochow	KLYW	C M S N
Hsin Hai Men	Wenchow	TICW	S H M
Mofoo	River Ports	NOCW	S V O C
Norviken	Hongkong	HW	Jardine
Hsin Ningshao	Ningpo		Ningpo S S
Hsin Peking	Ningpo		B & S
Sarpedon	Japan	14-15 B	B & S
Chengtu	Hongay	CHW	B & S
Tatsutasan M.	Japan	MBKW	M B K
Hokwang		APCLW	A P C
Hoongheng		HSWP	San Peh
Claus Rickmers	Hongkong		R. Line
Melbourne M.	Hongkong	OSKYW	O S K
Hohsing	Newchwang	HSWP	Shawhsing
Promise	Tsingtao	HW	Jardine
Behar	Japan		Mackenzie
Hsinping		US	C H S S
Adellen	Hongkong		
Tsingtao M.	Dairen	WW	D K K
Andre Lebon	Kobe	CMCW	M. M'times

Yesterday's Departures

Name	Flag	Destination	Despatcher
Siangwo	Br	River Ports	Jardine
Chengta	Chi		Yat Shing
Teli	Chi		C K S S
Lung On	Chi	Changsha Ports	San Peh
Ming Tsu	Chi	Ichang Ports	M S Lind.
Hsinpu	Chi	River Ports	San Peh
Kiangshun	Chi	River Ports	C M S N
Yohyang M.	Jap	River Ports	N K K
Shanghai M.	Jap	Japan	N Y K
Kaiping	Br	Chinwangtao	K M A
Potsdam	Ger	Genoa, etc	Melchers
Hoonghsing	Chi	Ichang Ports	C M S N
Peichin	Chi	Chinkiang	Shawhsing
Yunnan	Br	Tsingtao, etc	B & S
L. St. L. Bie	Fr	Kobe	M. M'times
Ying Hsiang	Chi	Chinkiang	Shawhsing
Nerdpol	Dan	Vancouver	Kukusai U K
Hsin Peking	Br	Ningpo	B & S
Hsin Ningshao	Chi	Ningpo	Ningpo S S

Vessels in Harbour

Arrived	Name	Tons	Flag	Berthed
July 19	Haven	1791	Chi	PPW
July 19	H. F. McCormick	2025	Am	KNDB 1-2
July 19	Ming Lien	736	Chi	KNDB 4-5
July 19	Yisung	1018	Chi	KNDB 5-6
July 19	Yingping	1846	Chi	29-30 B
July 19	Mei Lee 2	948	Chi	TTCW
July 20	Patroclus	6910	Br	HWP
July 20	Eurypylus	3528	Br	HWP
July 20	Sungshan M.	1503	Jap	NKKW
July 20	Wenchow	1887	Br	CNWP
July 21	Tai Yang	3903	Nor	3-4 B
July 21	S'nington Court	4334	Ger	WW
July 21	Mikage M 18	2556	Jap	PW
July 21	Yohyang M.	1957	Jap	NKKW
July 21	Yoh Hsing	2701	Chi	CMW
July 21	Kulmerland	4367	Ger	SHW
July 21	Meinan	153	Am	SOCW
July 21	Unita	2345	Nor	31-32 B
July 21	Dah Chong	1208	Chi	HSWP
July 21	Ming Hsien	442	Chi	TTCW
July 21	Hsin Juian	471	Chi	TTCW
July 21	Siangwo	1515	Br	HW
July 21	Shuntien	1570	Br	CNWP
July 21	Kiungchow	1545	Br	CNWP
July 22	Hoonghsing	592	Chi	KLYW
July 22	Wuhu	1713	Br	CNWP
July 22	Ming Shin	1725	Chi	NSCW
July 22	Louise Moller	2337	Br	Int. DW
July 22	Loongwo	2386	Br	HW
July 22	Szewoo	918	Chi	US
July 22	Yuhsing	971	Chi	Mc W
July 22	Yungsheng	998	Chi	YKDW
July 22	Suiyang M.	2417	Jap	NKKW
July 22	Fausang	1282	Br	ONW
July 22	Chunlee	666	Chi	PPW
July 22	Chang Teh	1600	Chi	LPDOW
July 22	Kiangta	1151	Chi	KLYW
July 22	Ermland	3802	Ger	SHW
July 22	Ming Yuan	783	Chi	TTCW
July 22	Kimikawa M.	3953	Jap	16-17 B
July 22	J. Justesen	2615	Dan	KMAUW
July 22	Ingeren	3266	Nor	KMAUW
July 22	Anshing	1842	Chi	KLYW

Vessels Leaving

YANGTZE RIVER

SUIYANG M., July 25. HANKOW and PORTS.—The s.s. Suiyang Maru leaves from N.Y.K. Mail Wharf on Sunday, at 11.30 a.m. This vessel offers "B" Class Passenger Accommodation at $40 to Hankow. For Freight or Passage apply to N.K.K. Tel. 19600. 24-7

WUCHANG July 25. HANKOW and PORTS. — From French Bund on Sunday, 25th, at midnight. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 25-7

KIANG AN July 26. HANKOW and PORTS.—From Kinleeyuan Wharf at midnight. For freight or passage, China Merchants' S.N. Co., Ltd. 26-7

KUTWO July 26. HANKOW & PORTS.—Sails from Hunt's Wharf on Monday, July 26, at midnight. For freight, passage (to Hankow from $45.—up) apply Jardine, Matheson & Co., Ltd. Tel. 15290. 26-7

SIANGTAN July 27. RIVER PORTS to HANKOW and CHANGSHA.—From French Bund on Tuesday, 27, at midnight. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 27-7

TUCKWO July 27. HANKOW & PORTS. — Sails from Hunt's Wharf on Tuesday, July 27, at midnight. For freight, passage (to Hankow from $55.—up) apply Jardine, Matheson & Co., Ltd. Tel. 15290. 27-7

YUNG AN July 27. SHASI, ICHANG, HANKOW and PORTS.—From Kinleeyuan Wharf at midnight. China Merchants' S.N. Co., Ltd. 27-7

PAOWO July 28. ICHANG & PORTS.—Sails from Hunt's Wharf on Wednesday, July 28, at midnight. For freight, passage (to Hankow from $45.—up) apply Jardine, Matheson & Co., Ltd. Tel. 15290. 28-7

WHANGPU July 28. HANKOW and PORTS. — From French Bund on Wednesday, 28th, at midnight. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 28-7

SUIWO July 29. HANKOW & PORTS.—Sails from Hunt's Wharf on Thursday, July 29, at midnight. For freight, passage (to Hankow from $45.—up), apply Jardine, Matheson & Co., Ltd. Tel. 15290. 29-7

NORTH CHINA COAST

NORVIKEN July 24. TSINGTAO.—Sails from Hunt's Wharf on Saturday, July 24, at 3 p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 24-7

SHUNTIEN July 24. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Saturday, 24th, at 12.30 p.m. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 24-7

FAUSANG July 25. WEIHAIWEI, CHEFOO & TIENTSIN.—Sails from Old Ningpo Wharf on Sunday, July 25, at 9 a.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 25-7

TAKSANG July 25. TSINGTAO, CHEFOO & TIENTSIN.—Sails from Jardine Pootung Wharf on Sunday, July 25, at 10.30 a.m. Tender for passengers leaves Customs Jetty 9 a.m. Sunday. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 25-7

CHENGTU July 26. TIENTSIN DIRECT.—Leaves on Monday, 26th, at noon. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 26-7

HAI YUAN July 26. TSINGTAO. — From Kinleeyuan Wharf at 9 a.m. For freight or passage, China Merchants' S.N. Co., Ltd. 26-7

SHENGKING July 27. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Tuesday, 27, at 12.30 p.m. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 27-7

SOUTH CHINA COAST

HAI LI July 24. HONGKONG and CANTON. — From Kinleeyuan Wharf at 2 p.m. China Merchants' S.N. Co., Ltd. 24-7

HSIN KIANGTEEN July 24. CHINHAI, NINGPO and POOTOO.—From Kinleeyuan Wharf at 5 p.m. China Merchants' S.N. Co., Ltd. 24-7

KIUNGCHOW July 24. SWATOW, HONGKONG, CANTON, PAKHOI and HAIPHONG. —From French Bund on Saturday, 24th, at 10.30 a.m. For freight and passage apply Butterfield & Swire, Tel. 82020 (French Bund). 24-7

DAVIKEN July 25. SWATOW, HONGKONG & CANTON.—Sails from Hunt's Wharf on Sunday, July 25, at 11 a.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 25-7

HSIN MING July 25. FOOCHOW and NANTAI.—From Kinleeyuan at noon. China Merchants' S.N. Co., Ltd. 25-7

HSIN PEKING July 26. N

INWARD FOREIGN MAILS
From Europe by Suez....Rajputana, left London June 18, due S'hai July 25
From U.S.A....Emp. of Japan, left Vancouver July 10, due Shanghai July 27
OUTWARD FOREIGN MAILS
For Europe by Suez....Sarpedon, closes at 21 on July 24, due L'don Aug. 28
For U.S.A.....Emp. of Russia, closes on July 25, due Vancouver Aug. 9
For mails by Siberia and by air see page 8

NORTH-CHINA DAILY NEWS

Tsz-ling-se-pao-yu-han-kung-sze
SHANGHAI, SATURDAY, JULY 24, 1937
司公限有報西林字

TO-DAY'S ENTERTAINMENTS

			Tel.
Auditorium: Hai-Alai, 8 p.m.	70099	Isis: Blow for Blow	46721
Canidrome: Greyhound Racing, 8.30		Lafayette: The Jungle Princess	81200
Capitol: Prince and the Pauper	17100	Lido: Gala Carnival	33011
Cathay: Fifty Roads to Town	73757	Metropol: Don't Tell the Wife	93322
Ciro's: Entertainment	34340	Nanking: Dangerous Number	84133
Grand: Kid Galahad	32223	Rialto: When You're in Love	94110
Hongkew: Barbary Coast	40143	Willies: A Woman Rebels	43982

TOKYO ANNOUNCES TERMS OF "SETTLEMENT"

Three Japanese Demands Said Agreed to by Hopei and Charhar Council on July 19

37th DIVISION UNITS STILL STUBBORN

Wanping and Marco Polo Bridge Still Occupied by a Handful: Further Clash Feared

Tokyo, July 23.

THE terms of the "local settlement" reached between the Japanese and Chinese authorities in North China on July 19 were made public to-day in a communiqué issued by the War Office.

The Hopei-Charhar Political Council, according to the statement, submitted a Note on July 19 promising to carry out the following:

1.—Elimination of those persons who are impeding the good relations between China and Japan. 2.—Suppression of Communists generally. 3.—Control of anti-Japanese organizations and their activities as well as control of anti-Japanese education, "which is responsible for anti-Japanese activities."

Furthermore, the Council stated that, as the 37th Division was mainly implicated in the Sino-Japanese clash, it would be transferred from Peiping. The 37th Division, the communiqué declared, left for the South by train last evening. The Japanese command, it added, was strictly watching the carrying out of the terms of the agreement.—Reuter.

Peiping, July 23.

The situation in North China remains threatening in consequence of the refusal of the 37th Division to evacuate Wanping City and the Marco Polo Bridge. While the majority of the troops belonging to this Division are continuing to withdraw from the vicinity of Peiping, the handful of men holding these two centres have declared that they will not go until the Japanese return to Fengtai.

The Japanese consequently reinforced their front-line this afternoon, and a further clash is feared.

One Chinese company is still at Papaoshan, but others evacuated during the night to as far as Huangtsun, a few miles to the rear. The Chinese troops at Yamenkou have also withdrawn.

The Japanese expect all these troops to cross the Yungting river shortly to join their comrades at Chochow, thirty miles south-west of Wanping, but it is stated that the men of the Division are still in a fighting mood and may yet return to aid their comrades in Wanping.

While this cannot be confirmed at present, it is regarded as quite possible in view of recent events.

Japanese Satisfied

Major Imai, the Japanese Military Attache here, said to-day that the Japanese military authorities were satisfied with the progress of the evacuation, although the position west of Peiping remained "ambiguous."

He denied that the Japanese had promised to withdraw their troops from the Wanping area if the Chinese did. The movement of Japanese troops, he asserted, depended on circumstances.

Up to the present about 600 troops of the 132nd Division, under the command of General Chao Teng-yu, which is replacing the 37th Division have arrived from Hochien.

Traffic has been partly restored on the Peiping-Hankow Railway. The first passenger train in two weeks arrived here from Paotingfu at noon and another left for the South this afternoon.—Reuter.

Nanking In Dark

Nanking, July 23.

Nanking is completely in the dark over the terms of the "local settlement" reached between the Japanese military authorities in North China and General Sung Cheh-yuan. Although the agreement was reached on July 19, General Sung has not communicated the text to the capital, and the opinion is consequently expressed that the terms must be of a nature unacceptable to Nanking.

Pending definite information on the subject, however, the Government leaders here decline to offer comment, nor are they in a position to formulate a decision. In the circumstances, which are admittedly most embarrassing, Nanking is adopting an attitude of watchful waiting, and, at the same time, is holding troops ready for eventualities.—Reuter.

Collection Of Funds Banned By Singapore

Government Warns Against Breaches of Peace

SITUATION GREATLY EASED SAYS TOKYO

Singapore, July 23.

With a view to counteracting the bitter feeling manifested between the Chinese and Japanese communities here, the Government to-day prohibited the public collection of war funds by the nationals of either country involved in the current crisis. In order to emphasize the Government's neutrality, an official communiqué stated:

"In the event of hostilities, the Colony Government will maintain an attitude of complete impartiality but will not hesitate to use fully its powers against anyone stirring up trouble."

The mutual animosities of the numerous Chinese and Japanese nationals here have been fanned since the crisis in North China began by daily recriminations in the vernacular newspapers of the respective communities, and by heated denials and counter-denials of news dispatches regarding the Lukouchiao incident and its aftermath.

Many men of the Chinese community have offered their services to the Nanking Government and expressed their desire to be sent to Peiping to fight.—United Press.

Two Minor Incidents

There were two minor incidents. One involved the attack by a Chinese on a Japanese school-girl and the other an attack on a Japanese fisherman by a Chines rowdy.

There are 400,000 Chinese and 4,000 Japanese in Singapore.

Question in Commons

London, July 22.

The North China situation was once again the subject of discussion in the House of Commons this afternoon.

Mr. Joseph Hepworth, Conservative for East Bradford, asked whether, in view of the serious effect on British trade of the "constant, gradual absorption of Chinese territory by Japan," Mr. Anthony Eden would make clear if the Government would, as in the case of Manchuria, refuse to recognize further steps of that kind.

In reply, the Foreign Secretary said that Mr. Hepworth was anticipating a situation which had not yet actually arisen. He added that he hoped Mr. Hepworth would not now expect him to define what the Government's attitude towards it would be.—Reuter.

Situation Eased

Tokyo, July 23.

The Japanese Government considers the North China situation greatly eased, it was revealed to-day by the official spokesman of the Foreign Office.

"Japan is watchful, however, to insure that the terms of the Sung Cheh-yuan—Hashimoto agreement of July 19 are carried out," he said.

The spokesman emphatically denied that the agreement included any political terms. He said he had not been informed of the suspension of shipments of munitions to China.

The Cabinet to-day heard the Minister of War, Gen. Gen Sugiyama, report that the Chinese troops were calmly withdrawing from their positions in North China in accordance with the agreement. It was decided that Gen. Sugiyama will make a full report to the Diet on Tuesday.—United Press.

AIR RAID DEFENCE FOR BRITAIN

Municipalities Refuse to Carry Costs

SPECIAL TO THE "N.C.D.N."

London, July 23.

The Association of Municipal Authorities of Great Britain are insisting on entire Governmental responsibility for the cost of precautions against air raids. The Government has consented to bear seventy per cent. of the cost but this is not accepted by the Association.

There are 3,000,000 gas masks in one depot in Scotland.—Reuter.

"CHASTISE CHINA" SOCIETY

Group Formed in Tokyo for New, Strong Policy

Tokyo, July 23.

Agreeing that the Central Government must be "chastised" for its attitude in the current Sino-Japanese dispute, a group of reactionary leaders yesterday decided to form a China Policy Society.

The new organization, whose main aim will be to advocate the adoption of a "positive" policy towards China, will hold its inaugural policy to-morrow. Meeting at the Seiyoken Restaurant yesterday, the promoters of the Society unanimously agreed that China's "illegal actions," which are alleged to have led to the outbreak of the North China incident, have their roots in the anti-Japanese movement, "fomented by the Chinese military clique and the Chinese Communist Party."

They further came to the conclusion that time has come to apply "pressure" upon the "Chinese military clique, otherwise known as the Chiang Kai-shek administration."

Included among the sponsors of the Society are Lieut.-Gen. Takeo Kikuchi, retired, President of the reactionary Japan Spirit Association; Mr. Atsushi Akaike, former Superintendent of the Metropolitan Police Board; and Viscount Tadashiro Inouye, an industrialist. The projected Society is expected by its sponsors to supply the backbone of a nation-wide movement, supporting a "strong" China policy.—Domei.

Trans-Atlantic Double Flights Being Prepared

Five More Experimental Trips Before Winter

2 BOATS TO BE USED

Much Important Data Is Now Available

London, July 22.

Five more experimental double crossings of the North Atlantic Ocean, in connection with the air mail scheme, it is understood, are scheduled for completion before the ice at the Botwood seaplane base in Newfoundland closes the route to flying boats for the winter.

These flights will probably be shared by the two long-range Empire flying boats, the Caledonia, which returned from America four days ago in the record time of twelve hours six minutes, and the Cambria, at present standing by at Lisbon for trial journeys over the South Atlantic route.

Land plane flights may extend this year's North Atlantic experiments. Hattie's Camp, Newfoundland's new aerodrome, should be ready for use in the autumn and flying trials of the fast new Albatross four-engined monoplane may have progressed far enough for experimental trans-ocean crossings to be undertaken.

Lessons of First Flights

The recent crossings of the North Atlantic by the Caledonia have provided data which is extremely valuable from the technical point of view.

One of the features of the flights, as effected by the Imperial Airways and Pan-American Airways was the excellent service rendered by the meteorological department.

Weather problems on the North Atlantic, and more particularly the question of prevailing winds, has been the subject of careful study for some considerable time and the value of the preliminary work is shown by the study of logs and the courses of recent flights. Remarkable accuracy was attained by forecasts.

Another outstanding feature was the success attained by short-wave wireless communication. Signalling from one shore station to another and also from shore bases to aircraft and between aircraft in flight and ships in their vicinity was carried out with precision which is an excellent augury for the success of regular Atlantic air mail.—Wireless through Reuter.

Nanking-Shanghai Railway

The "North-China Daily News" understands that the arbitration in connection with the losses sustained by the Nanking-Shanghai Railway during the Sino-Japanese troubles of 1932 has gone in favour of the holders of net profit certificates. Article in financial columns.

SIX DIE IN GHASTLY R.A.F. CRASH

Another Disaster Brings Toll To Record High Level

SPECIAL TO THE "N.C.D.N."

London, July 23.

This is proving a black year for the Royal Air Force.

The worst R.A.F. disaster of 1937 took the lives of six persons last night when a bomber plane crashed into flames on the 1,800ft. high Kinderscout, in Derbyshire. The plane, whose occupants were all killed, missed safety by inches in just striking the wall running along the highest point of the hill.

Another life was lost when the pilot of an R.A.F. machine was drowned due to failure of his parachute to open properly when his machine was disabled to-day in shallow water near Felixstowe.

These two disasters bring the Air Force death-roll so far this year to 71 compared with 26 lives for the whole of 1936.—Reuter.

COMMONS PASS AMENDED MARRIAGES BILL

Only Royal Assent Needed for Making Measure Law

SPECIAL TO THE "N.C.D.N."

London, July 23.

The House of Commons to-day passed the Matrimonial Causes Bill (formerly the Marriages Bill) as amended by the House of Lords. The measure now only requires the Royal Assent to become law.

The House of Lords had amended the Bill in the third reading on Monday reducing the minimum period for divorce after marriage from five to three years. Application for leave to sue within that period may be granted by the King's Bench Division in particularly hard cases.—Reuter.

SIR EDWARD CROWE'S SUCCESSOR CHOSEN

London, July 22.

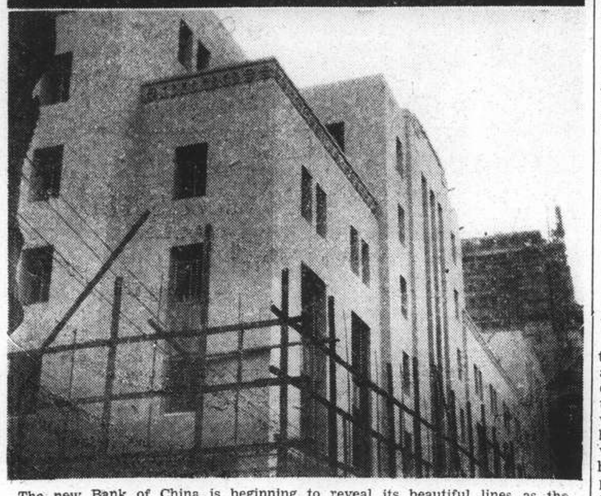
Sir Edward Crowe, Controller-General of the Department of Overseas Trade since 1928, who will retire on reaching his 60th birthday, will be succeeded on October 1 by Mr. St. Quentin Hill, Assistant Secretary to the Board of Trade.—Wireless through Reuter.

"N.-C.D.N." CORONATION MEMORIAL FUND

Previously acknowledged	$108,752.54
"S. and B."	10.00
British Members of Imperial Chemical Industries (China) Ltd.'s Staff, Additional Cont.	45.00
	$108,807.54

NEW BANK OF CHINA SHOWS ITS LINES

"N.C.D.N." Photos.



The new Bank of China is beginning to reveal its beautiful lines as the bamboo matting is removed from the building. These pictures show two aspects.

The Coronation Season Ends In A Garden Party

Princess Elizabeth's Absence Noted by 10,000 Guests

JAPANESE TRADE MISSION MEMBERS AT PALACE

SPECIAL TO THE "N.C.D.N."

London, July 22.

Princess Elizabeth was unable to attend the garden party at Buckingham Palace this afternoon because she recently grazed and sprained her left knee in a fall from her bicycle while riding on the gravel paths in the Palace grounds.

After being examined by Lord Dawson of Penn, Physician-in-Ordinary to the King, it was decided that, as a precautionary measure, the Princess should not attend the garden party, although the injury was in no way serious.

Her absence was noted by the 10,000 guests who were present to-day at the function which officially marked the end of the Coronation season.

Mr. Roger Lumley, the new Governor of Bombay, and Mrs. Lumley were guests of the King and Queen at luncheon.

During the afternoon members of the Japanese Commercial mission at present in England were received by the King and, before the garden party, His Majesty also received Sr. de Oliviero, the Brazilian Ambassador, and invested him with the insignia of a Knight Grand Cross of the Victorian Order.—Reuter.

Sir Louis Beale at Palace

SPECIAL TO THE "N.C.D.N."

London, July 23.

At the investiture held at Buckingham Palace to-day, the King received Sir Louis Beale, formerly H.M. Commercial Counsellor in Shanghai, and bestowed on him the K.C.M.G.

King Carol of Roumania, who is now on a private visit in England, visited His Majesty at Buckingham Palace to-day.—Reuter.

MR. ERNEST BEVIN ATTACKED

T.U.C. President Called a Dictator

SPECIAL TO THE "N.C.D.N."

London, July 22.

The President of the Trades Union Congress, Mr. Ernest Bevin, while attending a meeting of the Theatrical Employees Association to-day, was alluded to as a "dictator who was responsible for the greatest betrayal in trade union history."

The protestor moved that the delegates should leave the conference, but, lacking support, took his departure to the cries of: "Go to the Communists."—Reuter.

LUZON ABORIGINES TAKE TO ARMS

Philippine Head-Hunters Go on the War Path

Manila, July 23.

Soldiers are being rushed to the municipality of Panta-Bangan, in North Luzon, where the entire population is reported to be threatened by 200 aboriginal warriors who have taken to arms as a protest against the encroachments of civilization.

All the women and children have been concentrated at a point of safety as it is the custom of the fierce tribesmen to behead their christian "foes" irrespective of sex.—Reuter.

Imperial Trust Members Chosen By Lord Baldwin

Representative Body for Unique Institution

ENDOWMENTS FOSTERING EMPIRE'S UNITY

SPECIAL TO THE "N.C.D.N."

London, July 23.

Earl Baldwin of Bewdley to-day nominated six members of the Imperial Relations Trust.

They are Lord Clarendon, lately Governor-General of the Union of South Africa; Sir Walter Citrine, General Secretary of the Trades Union Congress; the Hon. Arthur Howard, Earl Baldwin's son-in-law who was formerly of the Scots Guards; Mr. Montagu Norman, Governor of the Bank of England; the Dowager Marchioness of Reading, Chairman of the Personal Service League, and Mr. Will Spens, Master of Corpus Christi College, Cambridge. Earl Baldwin himself will act as Chairman and Lord Clarendon as Vice-Chairman.

The Trust was formed when a sum of £250,000 was placed at Earl Baldwin's disposal by an anonymous donor following the abdication crisis last year as a thank-offering for his "courageous, farseeing and sympathetic handling of an extremely difficult situation, which averted incalculable dangers to the Empire."

The donor gave the money for endowing any subject best calculated to strengthen the binding together of the Dominions and the United Kingdom.

Earl Baldwin accordingly converted the gift into a trust to be administered by independent trustees empowered to allocate the income to any objects in the interests of imperial relations.

The donor expressed the hope that India would not be excluded from the benefits of the scheme.—Reuter.

RECORD PRICE FOR WATTEAU WORK

Drawing of Woman's Head Fetches £5,800

SPECIAL TO THE "N.C.D.N."

London, July 22.

Antoine Watteau's drawing of a woman's head brought the record price of £5,800 at Sotheby's to-day.

The work, which is part of the famous French collection formed by the late Comte Greffulhe, was the most highly priced single item in the sale which realized a total of £41,000.

Watteau's drawing, called "A Sheet of Studies," shows the head of a woman wearing a large straw hat, drawn in three positions. It is done in black, red and white chalk and measures nine inches by 12¼.

M. Steibel, a Parisian dealer, was the purchaser.

The bid of £5,800 was nearly double the previous record high price ten years ago when a Watteau drawing labelled "Three Negro Heads," brought £3,200.

A brush drawing in bistre by Fragonard was also one of the most eagerly sought items in the crowded salesroom. Here, too, M. Steibel was successful with a bid of £2,900.—Reuter.

STAMPS TO MARK SYDNEY CENTENARY

London, July 23.

The Australian Government has announced a special issue of postage stamps for October 1 to mark the occasion of the foundation of the city of Sydney.—Trans-Ocean.

YUGOSLAVIA IN FERMENT OVER CHURCH SCHISM

Orthodox Church Leads Crusades

BELLS TOLL LAMENT

Patriarch's Death May Complicate Issue

Belgrade, July 23.

Discontent in Yugoslavia over the Government's concordat with the Holy See yesterday resulted in a popular demonstration in front of St. Sava's Church. Several were hurt in scuffles with the police, while orators harrangued the enormous crowd on the unfairness of the new agreement, which Orthodox Yugoslavians aver grant special privileges to the Catholic Church.

The city has for three days reverberated with the ceaseless tolling of the bells of all the Orthodox churches in Belgrade, while the black of mourning and the Serbian national flag drape all the towers.

St. Sava's Church has just ousted a priest by the name of Marko Rougitchitch, a Deputy to the Radical Yugoslavian Union, because he announced his intention to vote for the ratification of the Concordat when the time comes.—Havas.

Alarming Rumours

London, July 23.

Most alarming rumours are being circulated here on the situation in Yugoslavia.

Trucks of armed gendarmes are said to be patrolling the streets of Belgrade and demonstrations are occurring every hour. The situation is reported to have become more intense when it was learned that Patriarch Varnava, head of the Serbian Orthodox Church, was near death. It is feared that if his death should occur before the present crisis is settled, very serious disorders might develop in the country with the disappearance of his pacifying influence.

Several patriotic associations issued manifestoes to-day condemning the attitude of the Government in the question of the Concordat.—Havas.

MESSAGE TO GERMAN CHRISTIANS

German Delegates at Oxford Disagree on Formula

London, July 23.

German delegates to the World Church Conference at Oxford, Bishop Melle and Pastor Schmidt, have informed the chairman of the business committee that they withdraw their support from the message which it was decided to send to the German Evangelical Church.

The German delegates declared the message would give rise to many misunderstandings which might have been avoided if they had been consulted before it was formulated. They emphasized that the church is free in Germany and that religious services are not hindered in any way. They also believed the message in its present form would not fulfil its purpose but would increase the tension, especially as the Catholic church is also included, which in itself is unprecedented. The German delegates urged the conference not to regard the message as its final word to the German Christians and asked for the opportunity to make a declaration before the plenary conference.—Trans-Ocean.

SYRIA DISAPPROVES PALESTINE PLAN

Note Sent to French High Commissioner

SPECIAL TO THE "N.C.D.N."

Damascus, July 22.

The Syrian Government addressed a Note to the French High Commissioner to-day expressing disapproval of the British Government's scheme for partitioning Palestine, and making cause with the Palestine Arabs.

The Government requested that a Note be sent to the League of Nations on the subject.—Reuter.

Strikes in Transjordania

Jerusalem, July 23.

Strikes have broken out unexpectedly in various towns of Transjordania. The police arrested several Arabs who had been exiled but who returned secretly. The arrested men were in possession of numerous bombs and arms and are suspected of having planned bombing attempts on the lives of prominent Transjordanian politicians.

A bomb exploded last night in Aleppo at the entrance of the house belonging to the brother of the Syrian Foreign Minister, seriously injuring several children. It is believed the outrage was prompted by personal motives.—Trans-Ocean.

Arab Demonstrations

Cairo, July 23.

Great demonstrations against the formation of a Jewish state in Palestine were held at Mecca, Medina, Riad and other towns of Arabia. It is believed that the action was approved by King Ibn Saud.

At the Mosque containing the tomb of the Prophet in Medina, speakers recalled the promise of Caliph Omar, the war leader of Mahomet. In taking over the protection of the holy places in Palestine, Omar had promised never to permit Jewish settlements. The speakers pointed out that this promise was still valid.—Trans-Ocean.

MLLE. BASTIE REACHES KAZAN

Moscow, July 23.

Mlle. Maryse Bastie landed at Kazan at 6.30 p.m. yesterday from Moscow which is 800 miles west of Kazan.—Havas.

Britain Offers Fresh Spain Control Plan

London, July 22.

The British Government is understood to have devised an entirely new plan for procedure in discussing non-intervention proposals. The new suggestion is expected to be ready for submission to the chairman's sub-committee before the end of this week and will not be communicated to any other government previously. As the next sub-committee meeting will discuss the plan, examination of the proposals themselves is expected to be delayed again despite Lord Plymouth's appeal for speed.

Italian circles in London declare Italy does not refuse to discuss the withdrawal of volunteers but maintains that belligerent rights granted both sides in Spain would strengthen the control system and therefore should be discussed first. However, the Italian view does not preclude possibility of compromise.

Count Dino Grandi, Italian Ambassador, is also understood to have informed the Foreign Secretary, Mr. Anthony Eden, that the Italian attitude is not dictated in the desire to shelve the question of withdrawal of volunteers.—Reuter.

Spanish Rebel Cruiser Sinks Unknown Ship

British Refugee Vessel Off Santander Ignores Shots

COMMONS STATEMENT ON MILITARY AID LIMIT

London, July 23.

The British steamer, MacGregor, believed to be carrying 2,000 refugees from Santander, refused to halt last night when the insurgent cruiser Almirante Cervera fired three warning shots across her bows. When the vessel was outside Spanish waters a British warship was detailed to protect her.

The question of the protection of ships engaged in evacuating Basque refugees from interference by Nationalist warships was raised in the House of Commons yesterday by Mr. Wedgewood Benn, former Secretary for India, on a motion for adjournment.

It was shameful, Mr. Benn declared, that ships engaged in purely humanitarian work should be captured with British warships looking on and not taking any action.

In reply, Mr. A. Duff-Cooper, First Lord of the Admiralty, stated that the Government wished to assist neither side in the Spanish war in a military way. It was difficult to draw a line between humanitarianism and military assistance.

When a town was besieged and help was given in the way of importing food and diminishing the demand for food by taking away women and children, it was military assistance, Mr. Duff-Cooper pointed out.

People taking part in a civil war, he continued, forfeited the right to expect to influence Great Britain to act in their behalf. British ships, chartered by the Basque Government, were as much volunteers as those of Italy, Germany, Britain and France alleged to be fighting for either side in Spain.

Speaking with the greatest heat, Mr. Duff-Cooper concluded: "So long as I am at the Admiralty I hope that not another British sailor will fall in a cause which is not worth fighting for."—Reuter.

Barcelona Shelled

Barcelona, July 23.

Barcelona, the largest and most important manufacturing city in Spain and the principal seaport, is being shelled from the sea.

The Nationalist cruiser Canarias shelled and sank an unknown merchantman off Cape Bagur, according to a report from Gerona yesterday. Shore batteries are stated to have fired on the cruiser.

More than fifty persons were killed and 100 wounded when a Nationalist 'plane bombed the town of Colmenar, ten miles north of Madrid, six times. The fleeing refugees were attacked from the air by machine-guns.

Four hundred bombs were dropped by Nationalist 'planes in a raid on the agricultural town of Pouinanar de la Orden, resulting in the death of five persons and 32 seriously wounded.—Reuter.

Madrid Again Bombed

Madrid, July 23.

Nationalist forces to-day staged a surprise artillery bombardment which heaped the heart of the city with wreckage. Many late theatre crowds were caught and several persons were buried in the wreckage. Street cars were overturned and the building of the Bank of Spain was damaged.

Fighting continued furiously in the hills fifteen miles west of Madrid, which the Nationalists dominate at present. The Republicans drove a wedge along the Escorial highway, nine miles to the north west, in an attempt to open the left flank of 20,000 Nationalist troops entrenched outside of Madrid. Republicans, in this movement, reached the outskirts of Villa Franca del Castillo.—United Press.

HOUSE OF COMMONS TO ADJOURN FOR SUMMER

London, July 22.

The House of Commons, which to-day discussed Scottish affairs, will adjourn to-morrow week for the summer recess. It will reassemble on October 21. The now customary provision will be made for a recall of the House at an earlier date if public interest demands it. It is expected that Paliament will be prorogued immediately on reassembly and that the King will open the new session on October 26.—Wireless through Reuter.

U.S. COURT BILL FINALLY KILLED BY OPPOSITION

Compromise Issue Will Not Touch Tribunal

SENATE QUASHES VETO

White House Will Press Fresh "N.R.A." Bill

Washington, July 22.

The last nail was driven to-day in the coffin of President Roosevelt's Supreme Court Enlargement Bill when the Senate voted by seventy votes to twenty in favour of returning the Bill to the Senate Judiciary Committee with instructions to prepare a new measure.

Abandonment of the Reform plan had been virtually assured earlier to-day when the Judiciary Committee asked the Senate to return the Bill to them with directions to draft a substitute within ten days dealing only with the lower courts.

The vote of the Senate preceded a dramatic meeting of the Committee at which the vice-President, Mr. John Nance Garner, conceded that the Supreme Court Bill was "out of the window."

Mr. Garner, it was stated, pleaded with the Committee, with tears in his eyes, for a settlement of the differences, after which the Committee agreed to ask the Senate for instructions to draft a substitute. The new measure, it is understood, will provide, among other things, for a direct appeal to the Supreme Court in constitutional cases and for the appointment of lower court judges on the basis that they need not be of the age of the existing judges.—Reuter.

Senate Over-rides Veto

Washington, July 22.

The Senate to-day ignored Senator Alben W. Barkley's first appeal as majority leader and voted, 71 to 19, to over-ride President Roosevelt's veto of a bill providing for a two-year extension of lower interest rates on Federal Land Bank loans. The House has already over-ridden the veto.

The White House let it be known to-day that the President is still determined to press for enactment at this session of Congress of two major Administration measures, abroad-scale programme of slum clearance and a bill to regulate wages and hours.—United Press.

SENATE DENOUNCES CHICAGO POLICE

Inquiry Finds "Excessive Force" Used in Riot

Washington, July 22.

Sensational allegations were made to-day in the report of the Senate committee of inquiry into the steel mill riot in Chicago on May 30.

The report declared that the Police had used excessive force and had shown "the most careless indifference to human life and suffering" in breaking up the strike.

The police had attacked without warning or provocation, beyond abusive language, and had "dragged seriously injured and unconscious men along the ground as if they were common drunkards."

The crowd was not generally armed, the report stated, and any evidence that shots were fired from the demonstrators was discredited. Many of the clubs, stones and pieces of scrapiron, which the police alleged had been carried by the strikers, "were actually collected by the police themselves, after the clash, from a nearby dump heap."

The riot, which was the culmination of a strike affecting 80,000 steel workers, took the lives of ten demonstrators. Sixty-three strikers were injured as well as 23 policemen. The clash broke out in the southern district of Chicago.—Reuter.

Investigation of U.S. Nazis

Washington, July 22.

An investigation by the Departments of State and Justice of the reported establishment of Nazi military camps throughout the United States was asked to-day by Mr. William M. Citron, Democratic Representative of Connecticut.

The Congressman said he understood that seventeen camps of a military nature were in existence, "seemingly controlled by aliens." The camps, he added, were "probably controlled indirectly" by the German Government.

Mr. Citron contended that Germany had admitted that she was freely undertaking a course of action in other countries. He said his information particularly concerned "Camp Nordland" at Andover, N. J.—United Press.

TAMMANY-NEW DEAL "WAR" STARTS

Rival Democrat Candidates for New York Mayoralty

New York, July 22.

The executive committee of Tammany Hall, the Democratic organization of the Greater New York district, to-day approved the designation of Senator Royal S. Copeland as candidate for the Democratic mayoralty nomination at the autumn primaries.

In endorsing Senator Copeland, Tammany served notice of open warfare on the New Deal, as the associates of Mr. James A. Farley, Postmaster-General and chairman of the Democratic National Committee, are supporting the candidacy of Mr. Grover Whalen.

The forthcoming Copeland-Whalen battle is likely to have the greatest political significance, as Mr. Farley himself is believed to be seeking the Governorship of New York State. A victory or a loss for his man in the municipal elections may have an important bearing on his plans.—United Press.

RAPID PROMOTION TO A.C. POLICE

Mr. H. D. M. Robertson Joined Late in 1919

DISTINGUISHED CAREER AS A DETECTIVE

The promotion of Supt. H. D. M. Robertson to be Assistant Commissioner of Police was officially announced in yesterday's "Municipal Gazette."

Mr. Robertson has had less than eighteen years in the Police, which he joined in London in 1919 after he had been demobilized from the British Army. He arrived in Shanghai on November 22, 1919, and started a career which is unique in the annals of the local Force.

After one year spent in the uniform branch, Mr. Robertson was attached to the detective staff, where he remained until April, 1925. He was then transferred (it was just before the occurrence of the May 30 incident) to the Political Intelligence Office, which is now the Special Branch, and he remained there till March, 1932. He was promoted to the rank of Inspector in February, 1928. In the Political Intelligence office he worked under Mr. T. P. Givens, Deputy Commissioner, who is now retired.

Mr. Robertson became senior detective at Louza Station in the spring of 1932, an office which he filled until late 1933 It was during that comparatively brief interim that he distinguished himself in the handling of a number of outstanding cases and received five special recommendations as a result.

Noted Cases

There were two celebrated kidnapping cases: the victims were released unharmed and the criminals brought to justice. There was the attempted assassination of Mr. T. V. Soong and other Chinese officials at the North Railway Station, in which wholesale arrests were made. There was the interesting and highly important Chartered Bank fraud case, in which the ringleaders were placed in custody within 48 hours of the crime. The many nationalities involved necessitated trials in five different courts. And there were other spectacular cases to keep Mr. Robertson and his staff busy. At one time, it is said, Louza Station cells held 56 men arrested for crimes all committed while under arms. The handling of the Soong case earned for the detective chief a Chinese Government decoration conferred a few months ago by Gen. Wu Te-chen.

Mr. Robertson had been promoted to Chief Inspector in March, 1933 and on November 1 of the same year he became a Superintendent. As Superintendent he held various responsible posts at Police Headquarters and in Divisions, including those of Detective Divisional Officer, Personal Assistant to the Deputy Commissioner (Crime), and Divisional Officer. As Assistant Commissioner he now fills the position of Divisional Officer "A" Division, which includes the Central, Louza and Chengtu Road police districts.

PERSONAL NOTES

Mr. A. L. Dickson, of the Yee Tsoong Tobacco Co., Ltd., left by the Potsdam yesterday on home leave.

Mr. Nelson T. Johnson, United States Ambassador to China, left Peiping for Nanking by train yesterday afternoon.

The latest news from Kuling indicates that General Wu Te-chen, Chairman of the Kwangtung Provincial Government, will return to Canton about July 30, via Shanghai.

Dr. Oscar Trautmann, German Ambassador to China, who has been in Peitaiho, is leaving the summer resort to-day for Nanking by train, in view of the grave North China situation.

Among those leaving Shanghai for Weihaiwei to-day in the ss. Shuntien are Mrs. Gordon Morriss, Miss D. Eardley, and Miss D. Rogers. Going to Tsingtao in the same ship are Dr. and Mrs. W. Pott and Dr. W. H. and Miss Mary Pott.

The Rev. W. H. Hudspeth, secretary of the British and Foreign Bible Society, and Mrs. Hudspeth are leaving Shanghai to-day on the Patroclus on a cruise to North China and Japan. They expect to return on August 20.

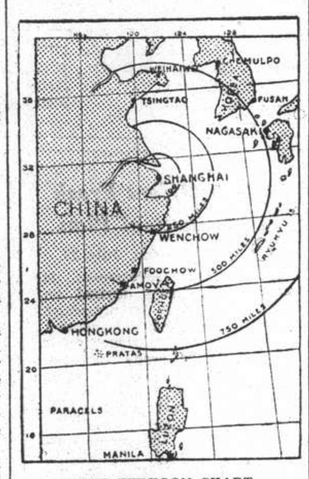
General Tsai Ting-kai, former commander of the 19th Route Army, who has been on holiday in Baguio, has been invited by General Li Tsung-jen and General Pai Chung-hsi, Kwangsi military leaders, to visit Kwangsi in the near future, according to the Canton press.

Mr. Yu Ping-chien, acting director of the Shanghai Telephone Administration, and concurrently chief engineer, has been asked by Gen. Yu Fei-peng, Minister of Communications, to withdraw his resignation. Mr. Yu resigned to become dean of a Chekiang university.

Baroness Clifton, who a few years ago paid a visit to China, died on July 6 of pleurisy. She is succeeded in the title by her cousin, the ninth Earl of Darley who thus becomes entitled to a seat in the House of Lords, as Baron Clifton of Leighton Bromswold, the Earldom being an Irish creation.

Mr. Castello-Branco, Consul-General for Brazil at Shanghai, left yesterday morning in the ss. Potsdam for Genoa. In the same steamer, Mrs. K. Davidson-Houston, and Mr. and Mrs. St. John Wilding and family left for Southampton, and Mr. J. W. Carney sailed for Genoa.

M. Jan Seba, who until recently was the Czechoslovakian diplomatic representative at Bucharest, has been appointed Czech Minister to China. It will be recalled that M. Seba had to forsake his Bucharest post owing to a political conflict that arose through the publication of his book "Russia and the Little Entente" in which he displayed pro-Soviet leanings and subjected the propertied classes in Rumania to harsh criticism. Following attacks directed against him both by Polish and Rumanian quarters, his post at Bucharest became untenable.



THE TYPHOON CHART

At 2 p.m. yesterday a typhoon was reported as being within sixty miles of latitude 29, longitude 128. This is roughly due east of Shanghai, as the chart shows, and the typhoon is reported as heading directly north, or towards Korea. Its intensity was given as violent.

CAR LICENCES FROM INTERIOR

Holders in Shanghai to be Fined: Measure Devised

As a means to prevent local motor car owners from obtaining their Chinese licences from the interior Chinese authorities here have decided to impose a fine on those whose vehicles carry a Settlement or French Concession licence and a Chinese licence secured from places other than the Shanghai City Government. Such fines will be based on the regulation against unregistered cars.

The above measure has been devised by the Bureau of Finance, the Bureau of Police and the Bureau of Public Utilities at a joint meeting. Official sanction is reported to have been obtained from the Shanghai City Government and the new rule will be promulgated for enforcement.

Because of a higher rate of motor car licence fee in Chinese territory in Shanghai, a group of car owners are reported to have secured their licences from Hangchow, and other cities in the interior to save money. Consequently the Shanghai City Government revenue from this item has been markedly affected. Difficulty has also arisen over the question of traffic control.

OBITUARY

Rev. J. J. Turner

In Tuesday's issue report was received of the death in Taiyuanfu of the Rev. J. J. Turner, veteran missionary and resident of China for 61 years, excepting for an absence of five years. The following tribute was written by a friend and co-worker of many years standing.

The Rev. J. J. Turner arrived in China under the China Inland Mission in January, 1876. Six years later, in 1882, he joined the Baptist Missionary Society and was stationed in Taiyuanfu from 1883-1890; in Sinchow from 1890-1896. In 1896 he returned home to attend to his business affairs. Five years later, in 1901, on account of the fact that almost all his colleagues in Shansi had been murdered during the Boxer outbreak, he offered his services once more to the mission and returned to Sinchow where he remained till 1908. Since then he has resided in Taiyuanfu where he died.

Famine Relief Worker

During the Shansi famine of 1877-1879, when whole regions of the province were devastated and millions of people perished, Mr. J. J. Turner together with Messrs. David Hill, Timothy Richard and A. Whiting, undertook relief work in the stricken province.

It may be interesting for Shanghai people to know that, in connection with the work done by these men, there was a strong relief committee in Shanghai, first under the Secretaryship of the Rev. James Thomas of the Union Church, and later of the Rev. W. Muirhead of the London Mission, and that this Committee was the means of forwarding altogether as the gifts of Christendom no less than £50,000 to the various relief parties.

During those famine days Mr. Turner had to travel to the coast to escort another member of the relief party who had been taken dangerously ill. Messrs. Turner and David Hill worked most of the time in the south of the province.

After 1900 Mr. Turner with the Rev. Arthur Sowerby were among the first British missionaries back in Shansi and had a great deal to do in connection with the settling of indemnities to the sufferers. It may be added that the mission to which Mr. Turner and Mr. Sowerby belonged did not accept a penny from the Chinese Government as indemnity for its own losses.

During his residence in Sinchow Mr. Turner was in general charge of the church and evangelist work in that district until he went to Taiyuanfu where he remained till his death.

Personal Evangelist

The late Mr. Turner was a clear and able speaker of Mandarin. Before his retirement from active work his chief work in Taiyuanfu was that of an evangelist. His methods were peculiar to himself. He would stand at the door of the preaching hall on the main street and speak with any passerby that might care to listen. When a little group of people had gathered to hear what the foreigner had to say, Mr. Turner would back into the hall a few steps, but not too far, so that people in the street might still see that there was a crowd of curious people at the door of the hall. In this way he would back through the whole length of the hall which was soon filled. He was very familiar with the ordinary customs and beliefs of the Chinese people and spoke to them in a homely and familiar way on the great truths of life and death.

He was a passionate lover of music and flowers. Wherever Mr. Turner lived he would manage to plant and tend a little garden where he could be seen early in the morning and late at night. It was mainly due to his initiative that the martyr's cemetery outside the walls of Taiyuanfu was made a worthy monument to those who had been murdered in 1900. Mr. Turner evidently intended to end his days in China, because years ago, when his wife died in 1908, he prepared a place for his own burial by her side.

COUNTERFEIT GANG ROUNDED UP

Four Japanese and Three Chinese Suspects

BOGUS BANK OF CHINA NOTES SEIZED

Four Japanese and three Chinese were in police custody yesterday as suspected members of a ring of counterfeiters specializing in bogus Bank of China and Provincial Bank of Kwangtung notes. Various samples of imitation currency were seized, as well as printing equipment, bank-note paper, dyes, plates and other requisites.

The arrests were made by Det. Sub-Insp. V. S. Bebenin, attached to Crime Branch Headquarters, who several days ago received secret information that the gang was active and who subsequently made contacts with its members through a Chinese detective posing as a prospective buyer.

The first information was that a Japanese broker named Wadaki, residing at 610 Woosung Road, was endeavouring to sell false $5 notes of the Bank of China. This man was willing to meet a Chinese buyer, it was learned. Contact was then made with him by a Chinese detective who posed as a shipmaster ready to acquire some of the imitation money for circulation in up-river districts. A meeting was held in a Bubbling Well Road apartment building, where the "ship captain" talked the deal over with two Japanese, the Woosung Road broker and another alleged member of the gang. The bogus notes could be had at $30 per "$100," he was told.

The Japanese Consular Police meanwhile were notified and they established a watch on the suspected house in Woosung Road.

Sample Note Produced

Further negotiations between the gang and the prospective buyer led to a visit to another house, situated in Lane 142, Seward Road, where a third Japanese and two Chinese entered the picture. Here a sample $5 note was produced in a room which contained a printing press and rolls of bank-note paper. No deal, however, was closed.

On Thursday, finally, $2,000 in fake $5 notes was delivered to the buyer at the apartment house in Bubbling Well Road. Four Japanese and two Chinese suspects were arrested, and various incriminating equipment was seized in a raid on the house in Lane 142, Seward Road. A printing machine of Chinese make, copper plates, dyes, rolls of bank-note paper, some counterfeit $5 and $10 bills and a secret code book were confiscated. In a subsequent raid in Chapei, the detectives found six plates for making false $1 notes of the Provincial Bank of Kwangtung, various machinery parts and tools. The engraving throughout showed good workmanship and the notes seized were pronounced clever imitations.

A third Chinese suspect in the case was arrested yesterday afternoon. The four Japanese prisoners have been turned over to the Japanese Consular Police.

JAPANESE, CHINESE RETURN HOME

Exodus from Both Countries Continues

The exodus of Japanese from China and Chinese students from Japan is continuing. According to figures published in the Chinese press, more Japanese residents have returned to their own country than the Chinese students.

Japanese residents are moving out of China from different cities. All the Japanese subjects along the Kiaochow-Tsinan Railway, who had been ordered to gather at Tsingtao, left for Japan. About 500 sailed in a Japanese steamer from the port a few days ago, according to a Chinese despatch.

From Canton, Chungking and Kalgan, Japanese residents are also evacuating. In Swatow, the branch office of a Japanese bank and a Japanese hospital were reported to be winding up their business. The Japanese consulate there was also said to have placed over 600 boxes of documents and valuables on board a Japanese cruiser.

Meanwhile, Chinese students continue to pour into Shanghai from Japan. In addition to several hundred students already here, a party of 60 reached here in the ss. Shanghai Maru on Thursday.

Several Chinese students, interviewed by press representatives, said they returned home for fear of maltreatment they might receive from the Japanese in case the situation became worse.

JAPANESE CEASE MAIL CENSORSHIP

Appointees Leave Tientsin Post Office

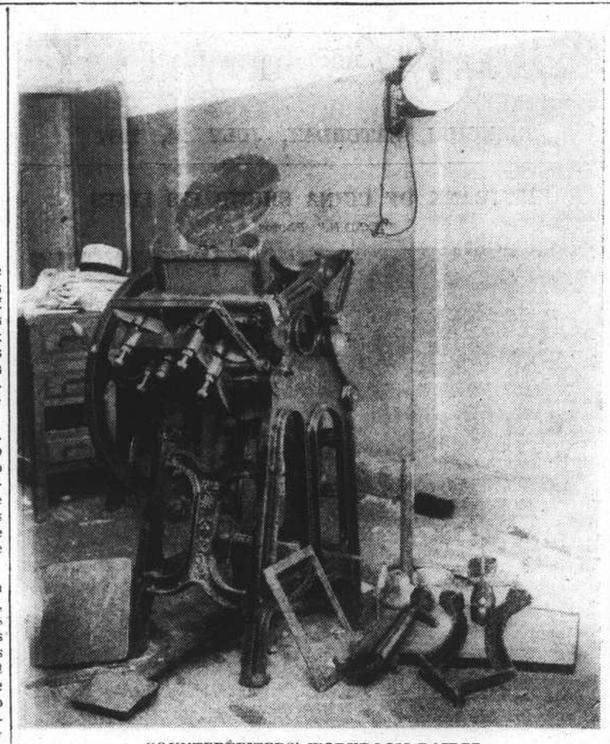
Following representations by the Chinese authorities, the Japanese, at 4 o'clock on Thursday afternoon, stopped mail censorship in Tientsin, which they instituted a few days ago.

The trains on the Peiping-Tientsin section of the Peiping-Mukden Railway, it is also reported, operated as usual yesterday.

According to another report, the Ministry of Foreign Affairs has lodged a strong protest with the Japanese authorities against the occupation of the wharf and warehouse of the China Merchants Steam Navigation Company in Tangku and subsequent attempts to limit the number of Chinese vessels using such facilities there. The note demanded an immediate cessation of these illegal activities.

INDIAN SENTENCED FOR ASSAULT

Convicted of an assault on Ujaga Singh on July 9, Boor Singh was yesterday sentenced to one month's imprisonment by Mr. C. H. Haines, Registrar, in H. M. Police Court. Mr. E. T. Maitland appeared for the complainant.



COUNTERFEITERS' WORKROOM RAIDED

The room in a house situated off Seward Road, where counterfeiters produced bogus $5 and $10 bills, is shown above. The printing-machine is of Chinese make, but those arrested by the police were four Japanese and three Chinese, and Japanese are alleged to be the leaders of the gang. Various other equipment and samples of false notes also were seized.

CHINA'S POSITION IN CRISIS

Hope for Foreign Assistance Not Entertained

The allegation by the Japanese Government that China is "playing one power against another" with a view to securing foreign help in the solution of the Lukouchiao question was emphatically refuted by the "Ta Kung Pao" in a leading article yesterday.

In the first place, the journal said, the diplomatic history of the whole world is, as a matter of fact, a record of countries "playing one nation against another."

"Japan," it remarked, "formerly allied herself with Great Britain against Soviet Russia, and now with Germany against the same country. Does this not mean playing one power against another?"

Secondly, the paper continued, during the past few years, China has realized the truth of "self-salvation." At the same time she welcomes spiritual assistance, and economic co-operation from foreign countries.

In diplomatic fields, the journal said, China has never entertained any desire to ally with A against B or with B against C, for she well understands that this is unnecessary and impossible. And in the realm of military activities, she hopes still less for foreign assistance, because she knows that no citizen of any country will shed his blood for China.

The presentation of notes by the Chinese Government to the signatories of the Nine-Power Pact after the outbreak of the Lukouchiao incident, the journal stated, was merely to make clear the responsibility for the occurrence of the unfortunate affair. China did not request the different powers to take any action against Japan.

Thirdly, in the opinion of the paper, the Nine-Power Pact is "fundamentally powerless." Even the League of Nations could not restrain Japan. Can the Nine-Power Pact censure her drastic actions in North China?

From the above three points, the paper said, "we are resolved not to employ the policy of playing one power against another and to seek foreign assistance.—Central News.

CONSULAR OFFICIAL APPOINTED

To Head the Japanese Police Political Section

Mr. Yasuhiro Akiba, Chief of the Special Political Section of the Aichi Prefectural Government, has been appointed chief of the political police section of the Japanese Consular Police here, the local Japanese newspapers reported yesterday.

He succeeds Mr. Ichiro Aoyagi, who was appointed Director of the Police Affairs Bureau of the Fukushima Prefectural Government.

Mr. Akiba was the classmate of Mr. Aoyagi in the Department of Law of the Tokyo Imperial University, both graduating in 1926.

TROUBLE THREATENS IN SWATOW

Japanese Demand Transfer of 155th Division

There is a prospect of further trouble between the Chinese and the Japanese, this time in South China, as a result of the refusal of Chinese wharf coolies in Swatow to unload the cargoes from Japanese vessels there, says a special despatch to the "China Times" from Canton.

Holding the 155th Division under General Li Han-huen responsible for the instigation of this strike, it is reported, the Japanese authorities presented a demand to the Swatow mayor for the transfer of that division.

When this case was referred to Canton, however, the provincial authorities not only rejected the Japanese demand, but ordered the 153th Division to reinforce the garrison troops in Swatow.

Meanwhile, repercussions of the North China crisis have made themselves felt in Canton, where precautionary measures have been enforced by the police and gendarmes in the suburbs as well as in the city proper.

According to General Li Cho-yuan, Commander of the Gendarmerie in Canton, no Japanese agents have yet been discovered in the Kwangtung capital.

ASSEMBLY ELECTIONS SUCCESSFUL

Procedure Not Held Up By Japanese Crisis

The nation-wide elections of delegates to the National Assembly to be convened in November this year have not been affected by the present Sino-Japanese crisis, according to Chinese reports.

With the preliminary elections concluded last month, it is learnt, secondary elections have also been wound up on the scheduled dates from July 20 to July 22, and not a single province or municipality requested a postponement, it is stated.

In spite of the recent serious developments in North China, the elections in Peiping and Tientsin cities and Hopei province have been proceeding apace and are expected to be completed by the middle of next month.

The polling in Nanking was a keenly contested affair, it is reported, and in all the provincial and municipal elections, a fair attendance of voters at the polls was noted.

Nanking's Delegates

Nanking, July 23.

Mr. Wang Jen-lin, councillor of the City Government, Mr. Chow Fu, a member of the City Tangpu, Mr. Liu Po-ming, professor of the Central Political Institute, and Col. Tu Hsin-ju, a member of the National Military Training Commission, who obtained the largest numbers of votes, have been elected as Nanking delegates to the forthcoming National People's Assembly, according to an announcement made by the Nanking election office.—Central News.

THEFT IN SHANGHAI POWER COMPANY

Chinese Found with Electric Calculating Machine

Convicted on charges of larceny, Ho Wing-tsze, who claimed to be a British subject but was unrecognized, was sentenced to eight months' imprisonment by Judge Feng in the First Special District Court yesterday morning. The sentence was suspended for two years and the accused was ordered to be handed over to his brother, Ho Wing-chien, for guidance.

The accused was found by a watchman inside the Shanghai Power Co. in Nanking Road with an electric calculating machine valued at $1,600. Questioned by the watchman, he said he owned the machine and was trying to sell it to the firm. Det. Sub-Inspr. Tilton of the Central Station, who investigated the case, filed several charges against him.

JAPANESE DIET IS READY FOR WORK

Cabinet Will Be Given All Bills Desired

Tokyo, July 23.

With smooth sailing almost assured, the Government to-day confidently awaited the formal opening on Sunday of the 71st special session of the Diet.

Leaders of all the parties in both Chambers were reported to be eagerly awaiting the first suitable opportunity to pass a resolution upholding the Government's policy in North China and thanking the Japanese Garrison in Tientsin.

The special session was convoked this morning, to decide on committee appointments and to elect House leaders. Mr. Shoju Koyama, a leading member of the majority Minseito party, was chosen Speaker, and Mr. Yasuo Kanemitsu, of the Seiyukai, Vice-Speaker.

The opening ceremony will take place on Sunday in the presence of Emperor Hirohito.

With Monday devoted to the adoption of rules of procedure and other formalities, the Diet will plunge into regular business on Tuesday, when the Premier, Prince Fumimaro Konoye; the Foreign Minister, Mr. Koki Hirota, and the Finance Minister, Mr. Okinori Kaya, address both Chambers.

Leaders of the Upper House told Domei to-day they would make every effort to assist the Government in passing its bills, as the House of Peers is determined to support Prince Konoye's Cabinet through the crisis.—Domei.

U.S. COMMISSIONER RESIGNS

W. T. Collins Finds Other Duties Too Exacting

N.E. LURTON APPOINTED TO POST

Mr. N. E. Lurton, who was yesterday appointed acting commissioner in the U.S. Court for China by Judge Milton J. Helmick, heard his first cases in his new capacity yesterday. Two small claims cases were heard in the Consular Court.

Judgment and costs were given for the China Finance Corporation, Fed. Inc., U.S.A. in their action against Mr. T. C. Garrett for the recovery of Sh. $240.25 and interest involving a series of promissory notes signed by the defendant. Plaintiff was represented by Messrs. Franklin and Harrington.

In the other claim judgment and costs were given for Tai Chong & Co., Ltd., in their action to recover Sh. $48 from Mr. V. H. Cortner with regard to some dealings in furniture.

Mr. G. W. Lacks was fined U.S.$1 with costs remitted in the only traffic case of the day.

The resignation of Mr. William T. Collins from the post of acting commissioner was necessitated by the increase of his duties as clerk of the U.S. Court. He had been deputized to the acting commissionership about three weeks ago upon the departure of Mr. A. Krisel for the United States. Mr. Collins will now devote his time to the duties of his position as clerk of the court.

Mr. N. E. Lurton, of the law firm of Schuhl and Lurton, is only expected to fill the position temporarily, for arrangements are now being made to have the post occupied on a more permanent basis.

THE RADIO

To-day's Short Wave Programmes

Wave-lengths are given in metres; to convert into kilocycles or vice versa divide 299,820 (300,000) by the known figure thus:—

299,820 (300,000) ÷ 21.45 metres=13,931 k/cs.

Daventry, England:—From 12.30 to 13.45, Trans. 1, GSO, 18.86; GSD, 19.76; GSB, 31.55, 12.45 to 21.55 Trans. 2, GSJ, 19.93 GSH, 13.97; GSG, 16.86. (on two transmitters one designed specially for the Far East). From 22.00 to 1.00 Trans. 3, GSJ, 13.93 GSH, 13.97; GSG, 16.86 (on two transmitters).

Via Hongkong:—ZBW3, 31.49

Berlin, Germany:—From 19.00 to 24.00 DJB, 19.74; DJE, 16.89; DJN 31.45 DJQ, 19.63. N.B.—At 22.00. News in English over DJE-N-Q in Netherlandish over DJB.

Rome, Italy:—From 19.43 to 21.20, and 22.00 to 23.30, 2RO, 25.4.

Victoria, Australia:—From 16.30 to 21.30. VK3LR, 31.34.

Paris, France:—From 17.00 to 18.00 TPA3, 25.24; from 19.00 to 00.05, TPA2, 19.62; from 00.15 to 7.00, TPA3, 25.24; from 7.15 to 14.00, TPA4, 25.60.

Manila, P.I.:—From 6.30 to 9.00 and 19.00 to 23.00, KZRM, 25.38; 31.35; Sundays, 18.00 to 24.00 (Testing at present; regular broadcasts from July 15).

America:—High-lights of the short-wave programmes from the United States are incorporated where they fall within the hours of local reception the figures following the various items give the wave-length of that particular programme.

The letters after the following items indicate the station (see above) from which the broadcast is made. An asterisk after a Daventry item indicates that it is an electrical recording.

12.30 "London Log" (D)
12.40 "They Never Came Back: Mungo Park" (D)
13.05 BBC Military Band (D)
13.55 News (D)
14.15 Empire Artists (D)

16.45 Victor Olof Sextet* (D)
19.00 Concert (B)
19.10 Bronislaw Huberman, violin (V)
19.25 "London Log" (D)
19.35 Dance Hits, 1930-1935 (D)
19.43 Varied, till 22.00 (R)
20.00 Commodore Grand Orches. (D), News (B), (P), 31.3 (BO)
20.15 Test Match: England v. New Zealand (D), Concert from Strasbourg (P)
20.25 News, 19.5 (S)
20.30 News (V), Commodore Grand Orchestra (D)
20.45 Gramophone records (P)
20.55 News, 16.8 (NY)
21.00 For the Children (D), News in German (B), Concert from Marseilles (P)
21.15 Zither music (B), News, 13.9 (NY)
21.30 News (D), in French (P)
22.00 News (B), Talk (P). Rome, till 23.30:—"Week in review," music, etc.
22.15 Sports commentaries (D), Sound pictures (B)
22.30 Variety (P), Monica Roestel Trio (B)
22.55 News, 19.5 (S)
23.00 News, 13.9, 16.8 (NY), 19.7 (PT), 31.3 (BO), 49.5 (CI), "Lohengrin," Act 1 (B)
24.00 Test match: Eng. v. New Zealand (D)
00.15 News (D), in French (P)
00.35 Nat Gonella's Georgians (D)
01.00 Concert from Paris P.T.T. (P), News, 19.7 (PT), 31.3 (BO)

Art and Culture

1400 Kilocycles

12.30—14.00.—Avec un sou dans la poche, Toute menue, Sing Sing Sing, Si tu m'aimes, Le petit train départemental, Ne parle pas, Sévilla Florida, Au gré de ma barque, J'ai mis mon coeur dans ces roses, Tango c'est toi, Bulletin Météorologique.

1/2 heure enfantine: Conte Chanson des deux gosses, Les loups et les brebis (La Fontaine), Les Mirlitons, Boulou Boulou, Dors grand'maman Bretagne, César basse chantante, Gentil coqu'licot, Au clair de la lune.

Les petits punis, Je n'ai plus mon cabanon, Vivent les bananes, Tyrolienne Jazz, Ca fait plaisir, Sketch radio, Le beau Joë, C'est la guinguette, Un baiser de Nina, Gloire aux ailes de France.

18.30—20.00.—Guitare d'amour, Trois chansons de France, Reviens chérie, Sur les bords de la Garonne, Martinique, L'amour est enfant du midi, Nine, Caido el Cielo, Voici les sautons, Bulletin Météorologique.

Symphonie Militaire (Haydn).

Le panier, le piano et le panneau, L'orage, Impressions de dessins animés, Un poisson dans l'eau, Lettre à un Monsieur, Romania, Le petit oiseau, Pourqoi c'est y comme ça?, Le soleil s'en moque, Le fanfare du dimanche, Ah! ah! Ma petite bicoque, Marche des gars du centre.

21.00—23.00.—Schubert: Octuor op. 166; Beethoven: Sonate en sol min. op. 49 No. 1; Schubert: Lieder, Ave Maria, Sérénade, Du bist die Ruh, Gretchen am Spinrad Crépuscule, Les oiseaux, La poste; Beethoven: Sonate Pathétique op. 13.

Dense fog off the North Scottish coast resulted in the British trawler Bayflow, 296 tons, and the German trawler Senator Holthusen, 218 tons, going ashore near Wick.

JAPANESE STUDENTS HERE ON TOUR

Four Members of Universities See Chinese Institutions

Four students of the child instruction department of Komaba University, a Buddhist institution near Tokyo, were visitors to Shanghai yesterday on the first leg of a 60-day field trip to China and Manchuria.

The quartette will stage recreation meetings for Japanese children in the various cities on the itinerary.

After visiting the Japanese Consulate-General, the Special Naval Landing Party, and the Japanese Residents' Corporation, in company with the Rev. Hozui Narita, rector of the Chotukuin Buddhist temple here in the morning, they gave their first entertainment programme for children of staff members of the Kungdah Mills in the evening. They will present similar programmes at other mills and local Japanese schools for three successive days. They will sail for Tsingtao on Tuesday.

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THE CINEMA

"FIFTY ROADS TO TOWN"

Peter Nostrand .....Don Ameche
Millicent Kendall .....Ann Sothern
Edwin Henry .....Slim Summerville
Mrs. Henry .....Jane Darwell
Sheriff Dow .....John Qualen
Dutch Nelson .....Douglas Fowley
Deroy Smedley .....Allan Lane
Tycoon Jerome Q. Kendall .....Alan Dinehart
Percy .....Stepin Fetchit
Tom .....Paul Hurst
George Hession .....Spencer Charters
Captain Galloway .....De Witt Jennings
Pinelli .....Bradley Page
Smorgen .....Oscar Apfel
Captain Carroll .....John Hamilton
Police Official .....Russell Hicks

When a young bachelor runs away, driving his car at 75 miles an hour in order to avoid being involved in a divorce action, and a young lady, speeding at a similar pace, hoping to elude a fiance whom she does not love, meet in an isolated summer cabin, romance is sure to evolve, i.e., if the precepts of playwrights mean anything. At least that is what transpired in the screening of "Fifty Roads to Town" at the Cathay Theatre yesterday. Mr. Don Ameche and Miss Ann Southern, the leading players, are those caught in this peculiar predicament. In the subplot, a gangster, a sheriff's posse, a "speed cop" and other ramifications tend toward creating interest. Humorous situations develop in this islated cabin as a trapper unwittingly gets mixed up in the imbroglio and, with only a single bed on the spacious premises, the three occupants play "matches" for the privilege of sleeping thereon. This is the first time in knowledge of the writer that a director has employed this ancient game by way of diversion. Among those who contribute their share of comedy are Messrs. Slim Summerville and Stepin Fetchit while Miss Jane Darwell and Messrs. John Qualen and Douglas Fonley led "heavy" touches. A well assorted cast of character players are typical of the country depicted.—F.L.T.

"KID GALAHAD"

Nick Donati .....Edward G. Robinson
Fluff .....Bette Davis
Turkey Morgan .....Humphrey Bogart
Ward Guisenberry (Kid Galahad) .....Wayne Morris
Marie .....Jane Bryan
Silver Jackson .....Harry Carey
Chuck McGraw .....William Haade
Mrs. Donati .....Soledad Jiminez
Joe Taylor .....Joe Cunningham
Buzz Barett .....Ben Welden
Brady .....Joseph Crehan
The Redhead .....Veda Ann Borg
Barney .....Frank Faylen
Gunman .....Harland Tucker
Sam .....Bob Evans
Burke .....Hank Hankinson
O'Brien .....Bob Nestell
Denbaugh .....Jack Kranz
Referee .....George Blake

Sheer dynamite. "Kid Galahad," now showing at the Grand Theatre, is probably the best prizefight ever screened, including the genuine thing. A fast-moving, thrill-packed story of the inside track of what is probably the most commercialized sport in the world, it might have been called, "How a Champion is Made." It is also notable for giving rise to a new screen "champion" in the person of Mr. Wayne Morris in the title role. From such veteran troupers as Miss Bette Davis and Mr. Edward G. Robinson, he literally "steals" the show as he rises from bell-hop to heavyweight champion, getting his name because he has the "strength of ten men because no 'dame' ever got near enough to give him a haircut."

As Nick Donati, Mr. Edward G. Robinson gives his usual dominating performance as the manager of prize-fighters up against a crooked rival, Turkey Morgan, imperturbably played by Mr. Humphrey Bogart of "Petrified Forest" fame. Miss Bette Davis gives a vivid characterization of Nick's loyal-hearted and "hard-boiled" girl friend Fluff, who softens enough to fall in love with the Kid but loses him to Nick's convent-bred sister, pertly performed by Miss Jane Bryan.

A "star" of silent days, Mr. Harry Carey as the champion's trainer, Silver Jackson, makes a welcome reappearance in a small part, which he makes stand out by his sympathetic portrayal. Nevertheless, it is Mr. Wayne Morris's picture and will in the opinion of this critic, put him up among the cinema great.

With each part, even the minor roles, well cast, clever photography, especially in the championship fight which lasts all of twenty breathless minutes and sustained suspense, this production should draw full audiences everywhere.

Only one short, "I Love to Singa" precedes the feature film, but it should not be missed for it is a most humorous and delightful colour cartoon.—A.C.

SHANGHAI MAYOR TO BE APPOINTED

Gen. Yang Hu Reported for the Post

Nanking, July 23.

According to an unconfirmed report in circulation here to-day, General Yang Hu, Garrison Commander of Shanghai and Woosung, is to be appointed Mayor of the Municipality of Greater Shanghai.

He in turn will be succeeded by General Ku Chen-lun, while General Kwei Yung-ching will become Garrison Commander of Nanking.

The vacancy in the mayoralty of Greater Shanghai was caused by the transfer of General Wu Teh-chen to Kwangtung as Governor. Since he relinquished the post, Mr. O. K. Yui has been serving as Acting Mayor.—Reuters Pacific Service.

FILLING GAP WHEN ARMS BOOM IS ENDED

Commons Assured Government Is Studying Problem

London, July 22.

Measures to be taken to provide against the danger of a recession in economic activity whenever the stimulus of the rearmament programme ceased, was the subject of a question in the House of Commons. The Prime Minister, Mr. Neville Chamberlain, who had referred to the matter in a recent speech at the Albert Hall, said that measures of the kind were not such as to fall within the purview of a single department of state. The whole matter was being studied by the departments most concerned and the Government would afterwards consider it in the light of these studies and would then have to decide on its policy.—Wireless through Reuter.

TROOP WITHDRAWAL PROMISED

Reinforcements Will Go When "Circumstances Permit"

JAPANESE ASSURANCES IN TIENTSIN

Tientsin, July 23.

An assurance that all Japanese reinforcements sent to North China will be withdrawn when circumstances permit is alleged to have been given to-day by an officer of the Japanese garrison to the Chinese authorities. It is impossible at present, however, the officer is reported to have added, to fix a date for the withdrawal.

The Japanese garrison here has hitherto been strengthened by over 8,000 men, who brought with them large supplies. In addition, an extensive new air-field has been levelled and filled at Luanchuang, near Peitsang.

So far, however, the Japanese transports, with the first section of reinforcements reported to belong to the 10th Division, which were expected at Taku Bar yesterday morning, have not yet arrived. They are understood to have actually come from Japan and to have possibly put in at Dairen to await events in Peiping.

A development to-day was the arrival of Mr. Shinji Sogo, President of the Hsin Chung Company, and Mr. Sakatani, Industrial Director of the South Manchuria Railway Company both of whom are intimately concerned with the economic development of North China.

Affair Settled

Meanwhile, local Chinese opinion regards the Lukouchiao affair as settled. Besides reporting that Japanese troops, with their artillery, continued to withdraw to Fengtai last night, the "Ta Kung Pao" this morning confirmed that the troops of General Feng Chih-an, Governor of Hopei, had withdrawn from Peiping and Lukouchiao.

General Sung Cheh-yuan, Chairman of the Hopei-Charhar Political Council and Commander-in-Chief of the 29th Army, is reported to have addressed General Feng's forces at the Temple of Heaven yesterday.

General Chang Tze-chung, Mayor of Tientsin, issued a statement to-day apologizing for his inability to receive the press and insisting on his patriotism. He declared that whereas he participated in its settlement with General Chin Teh-chun, Mayor of Peiping, and General Feng Chih-an, the Lukouchiao affair was at present being handled by General Sung Cheh-yuan in Peiping.

The report, in the meantime, that Japanese and Chinese forces clashed at Taku is stated to be without foundation.—Reuter.

Japanese Concentration

Tientsin, July 23.

Despite the full accord for settling the Lukouchiao incident between he Chinese and Japanese sides, Japanese troops, entrenched in their new positions at Fengtai and Tientsin, show no signs of returning to their original garrisons in Manchuria, Korea, and Japan.

Although the Chinese have shown their full desire to maintain peace by withdrawing their troops from the zone of trouble, the Japanese, contrary to their promise, so far have given no indications of evacuation.

No definite date, it is ascertained, had yet been given by the Japanese side for their troops to withdraw from both Fengtai and Tientsin, which are now bustling with Japanese military activities. Massed in these two important places, according to reliable estimates, are about 7,000 Japanese soldiers, 1,200 horses, forty military 'planes, and large numbers of tanks, trucks, coaches and naval transports.—Central News.

WAR RISK CLAUSE SUSPENDED

Cargo Shipments in Far East Involved

Berlin, July 22.

The Association of Hamburg Insurance Agents to-day issued notification of the suspension of the war risk clause for all cargo shipments to the Far East.

The shipments involved are those to and from, through and in Japan (including Korea), China, and Manchoukuo.—Reuter.

COMMENT FROM FOREIGN NEWSPAPERS

Moscow, July 22.

An appeal to Great Britain to save North China from being turned into a "second Manchuria" was made today by the newspaper "Izvestia."

Japan, said the daily, was adopting the same tactics to-day in North China as she did in 1931 when she carried out her plans in Manchuria as a result of the passivity of Western Powers.

The fact that Great Britain, in the present conflict, was adopting the position she took up in 1931 seemed especially lamentable and alarming. Japan would give up her plans, the newspaper concluded, only in the event of certain trustworthy governments ceasing to tolerate them.—Reuter.

'Pravda' Comments

Moscow, July 22.

Commenting on events in North China, 'Pravda' writes: "Undoubtedly the Japanese aggression in North China deals a hard blow to the interests of other capitalist powers, especially Britain. However, it must be noted that the British Government all the time is applying the same policy of toleration and compromise in respect to the Far Eastern aggressor as with aggressors in Europe.

"This policy will undoubtedly facilitate the aggressive plans of Japanese imperialism. The events in North China deserve the most serious attention, for they represent part of Japan's preparations for a 'big war' on the mainland."—Tass.

Tokyo Views

Tokyo, July 23.

The Japanese newspapers do not see in the new dispositions of the 37th Division of the 29th Army a solution of the North China crisis.

They contend that fundamental points of friction remain and that further incidents will continually crop up unless the axe is laid at the root of the trouble. It is forecast in this connection, that Japanese policy may show a great change.

Japanese Government circles, according to the "Asahi," are in favour of the dispatch of an important statesman to Nanking to negotiate a fundamental solution of Sino-Japanese relations.—Reuter.

Noted American Hacked to Death in Manila

Manila, July 23.

Mr. Percy A. Hill, 57-year-old American and well-known for this writings both here and in the United States, was hacked to death to-night when ten robbers entered his hacienda at Munoz.

The constabulary are at present chasing the assailants, who escaped in a car.

Mr. Hill was one of the biggest rice producers in the country.—Reuter.

NEW MAYOR SUGGESTED FOR PEIPING ?

Nanking, July 23.

According to an unconfirmed report received here to-day, General Shih Yu-san is likely to be appointed Mayor of Peiping as a result of Japanese pressure. If so, he would displace General Chin Teh-chun, who, like General Feng Chi-an, Governor of Hopei and Commander of the 37th Division of the 29th Army, is in the bad books of the Japanese because of the adamant stand he has taken against them since the Lukouchiao incident.—Reuter.

Chinese Denial

Sino-Japanese negotiations now going on in the north are based on the principle of non-alienation of China's sovereign rights, according to a telegram received here yesterday morning by Mr. Li Kwang-an, director of the Shanghai office of the 29th Army, from Gen. Chin Teh-chun, Mayor of Peiping.

The Japanese authorities, according to the Tientsin Mayor, have not raised any question affecting the personnel of the government organizations in North China.

The resignation of Mr. Lei Tsu-shang, from the directorship of the Bureau of Social Welfare in Peiping is, in no wise, connected with the current situation. It has long been the desire of Mr. Lei, the telegram stated, to go abroad to study educational progress in Europe and America.

PACIFIC ISLANDS FORTIFICATION

Lord Cranborne States the Position in Commons

London, July 23.

A written reply to the question of the Liberal member for E. Wolverhampton, Mr. Geoffrey Mander, on fortifications on the Pacific Islands of Japan, the Aleutian Islands and Hongkong, was read in the House of Commons to-day by Lord Cranborne, Parliamentary Under-Secretary for Foreign Affairs.

The Bonin, Oshima and Loochoo Islands are Japanese possessions, he declared, and are not held under mandate of the League of Nations but were included, as were the Aleutian Islands and Hongkong, in the zone fixed by Article 19 of the Washington Treaty in which fortifications were not to be built.

"As the article lapsed when the treaty came to an end on December 21, 1936, and has not been revived, it is open to the sovereign power in each case to take such steps as it thinks fit in regard to fortifications.

"The islands under mandate to Japan (Carolines, Marshal and Ladrones) continue to be governed by a mandate which forbids the establishment of military naval bases or the creation of fortifications. I am not aware of the intentions of the Governments of Japan or the United States in regard to the fortifications on the islands formerly included in the zone created by the Washington treaty. As regard Hongkong, the modernization permissible under Article 19 is being carried out, but no decision has been taken concerning any further measure which would not have been possible while the article was in force."—Havas.

KING CAROL PURCHASES BRITISH YACHT

London, July 22.

The largest and most luxurious private yacht in England, the Nahlin, has been purchased by King Carol of Rumania according to the "Evening Standard." The yacht formerly belonged to Lady Yule and was chartered by the Duke of Windsor when he made his Mediterranean cruise in the summer of 1936.—Trans-Ocean.

SOVIET PURGE TAKES DRASTIC TOLL

M. Joseph Stalin Shows No Mercy to Opposition

FRENCH WRITER COUNTS THE LONG LIST

Moscow, July 23.

The Presidium of the Central Executive Committee of the U.S.S.R. has named Mr. A. I. Mikoyan, Commissar for the Food Industry, as assistant president of the Council of the People's Commissars.

It is reported here from Tiflis that the Executive Committee of Georgia has dismissed M. Ramishvili, People's Commissar for Light Industry.

The latest issue of "Aviation Industry," a trade paper, reports that sabotage occurred in five aviation factories for which two managers have been arrested.—Havas.

List of Persons Dismissed

Paris, July 23.

"Purging has reached considerable proportions in the U.S.S.R. in the last few weeks," states M. George Luciani, Moscow correspondent for "Le Petit Parisien." A list of Soviet leaders in all fields recently dismissed is given in his lengthy article.

At the People's Commissary for Foreign Affairs, the dismissed persons include M. Nicolas S. Krestinski, vice-Commissar of Foreign Affairs; M. L. M. Karakhan, Ambassador to Turkey and formerly Ambassador to China; M. Moise Rosenberg, Ambassador to Spain; M. Stern, Chief of the German department of the Foreign Commissariat; and M. Christian Rakovski, former Ambassador to Paris.

Others dismissed are M. Gregory Kaminski, Head of the Public Health Commissariat; M. Rosenholz, Commissar for Foreign Trade and M. Soulimov, President of the Council of People's Commissars of the Russian Republic. Rumours are being spread that other high officials removed include M. Unschlicht, former High Commissar of the Ogpu; M. Arossiev, President of the Society for Cultural Relations; M. Lapinski, old friend of Lenin; and numerous academy members who were suspected of anti-revolutionary activities.

The managers of the Great Theatre, Little Theatre, and Artistic Theatre, all of Moscow, have been gaoled. Technical and political staff of the State Bank, manufacturer's and trade unions, and economic organizations, in both towns and country, are systematically purged.

The People's Commissar of White Russia has been dismissed, as well as M. Ramishvili, People's Commissar for Light Industry, and People's Commissar, M. Boikadze, both in Georgia. The three Khodjaiev brothers in Uzbekistan have also been dismissed.

In the Far East executions have been proceeding without interruption for two months and so far the toll of those shot has reached 214. "Such a toll is provisory in the present situation which allows us to foresee a new big trial," the correspondent concludes.—Havas.

MATTERN FLIGHT NOT AUTHORIZED

Washington, July 23.

The proposed flight by Mr. Jimmy Mattern to Moscow from California via the North Pole on August 10 is believed not to have received the authorization of the Department of Commerce.—Havas.

Worker's Wife Warship's Godmother

When the 35,000 ton Vittorio Veneto, Italy's new battleship, and one of the most powerful units in the world, is launched at Trieste on July 25, its godmother will be the wife of one of the labourers employed in building the ship. A workman by the name of Bertuzzi of 56 years of age has also been awarded a labour medal. These special acts of Signor Benito Mussolini have brought considerable praise in the Italian press, who point out how the Fascist regime honours and rewards the working classes.

NEW ITALO-JAPANESE TRADE ACCORD

Non-Political Instrument Is Prepared in Rome

Rome, July 23.

An agreement dealing with trade between Japan and the Italian colonies was reached here by Mr. Yotaro Sugimura, who has completed his duties as Ambassador to Italy and has just left for Paris to take up duties as Japanese Ambassador to France.

The agreement has not yet been signed and is devoid of all political character, it is reported. Corporative organizations will serve as intermediaries in the Japanese trade with Italian colonies instead of the Hindu, Jewish and Levantine traders as was the case previously, which is in accordance with the Italian policy of suppressing these agents.

Japanese circles here denied rumours that Japan claimed the maintenance of the concessions granted to Japan by the Negus, declaring that such concessions had never existed.—Havas.

INCOME TAX REVENUE TOPS EXPECTATIONS

Nanking, July 23.

Receipts from income tax during the last fiscal year ended June 30, 1937, totalled more than $5,769,000, according to an announcement by the Ministry of Finance. The figure exceeds the expected total for the period by $700,000.—Central News.

PARIS ANNOYED BY GERMAN PRESS

Official Agency Persists in False Information

Paris, July 23.

French official circles are highly dissatisfied with the attitude taken by the official German "D.N.B." news agency, and it is probable that this will be expressed in formal diplomatic action. Such is the opinion of most Paris dailies commenting on the emotion aroused by the publication in Germany of the news that 800 soldiers of the French Foreign Legion had been despatched to Spain. This news was immediately denied by the French Government, but the official German agency maintained its information.—Havas.

German Report Reiterated

Berlin, July 23.

Ignoring French denials, the "Voelkischer Beobachter," official Nazi organ, continues its campaign alleging that France sent units of the Foreign Legion to Spain, and gives further details in an editorial to-day accusing France of aggressive intentions in Spanish Morocco.

"The fabricators of falsehoods in Paris," the paper claims, "certainly ignore in their denials the ease with which it is possible to prove with all desirable precision the fact that relatively strong units of the French Foreign Legion have been sent to bolshevist Spain....Certain of the authorities in French Morocco are quite able to explain for what special aim the enrolment of volunteers in grand style has been proceding for some time at Ouezzan and Taza."—Havas.

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Romance turns into thrills when the Big News breaks right in the middle of their wedding!
A story of true blue love on a yellow journal.
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Directed by Ben Holmes. Produced by William Sistrom. RKO RADIO Picture
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One Sided Games Among the Soft Ball Leaguers

LADAR'S DEBUT A HOME RUN WITH THE BASES LOADED

Jewish Rec. Club Outplay St. Francis Xavier Whilst Marine Officers Overwhelm Scottish

THE St. Francis Xavier Alumni Association proved no match for the strong Jewish Recreation Club X in a softball league match at the Race Course yesterday afternoon, when the latter won by 9-3. The Jewish team were superior in every department of the game and well deserved their victory. The Saints scored their points in the third and fourth innings, Kermani scoring the initial run by hitting out a homer to deep left field.

Abe Ladar came into the limelight in this game. The J.R.C. have not played him in the past as they have been keeping him in reserve for their hardest games, but suddenly decided to put him in against the Saints, even though assured of quite an easy match. Ladar fully justified all past reports, as not only did he play a sterling game at centre-field, but was responsible for scoring a fine home run with the bases loaded.

The Jewish Recs., confined their scoring to the first three innings, marking one in the first inning, 6 in the second, and 2 in the third, when Maitop sent out a homer to bring in Schusterovitch.

SCORE BY INNINGS

S.F.X.:	0 0 1 2 0 0 0=3
J.R.C.:	1 6 2 0 0 0 x=9

Scottish Coy. v. Marine Officers

The game played on Ground No. 1 between the Scottish Company and the Marine Officers, ended in favour of the Marines, who scored six runs and almost succeded in blanking out the Scottish, when Orr hit a home run in the last inning, scoring the team's only run of the game.

SCORE BY INNINGS

Marine Officers:	3 0 0 2 0 0 1=6
Scottish Coy.:	0 0 0 0 0 0 1=1

JUNIOR RECS FAIL BADLY

Western District Public Boys Do Well

The Western District Public School administered a severe defeat to a junior Recreation Club side in the friendly two-evening match which was concluded yesterday, the School winning by 5 wickets, but continuing their knock and reaching 179 runs for 9 wickets when the failing light necessitated drawing stumps.

The best of the School's batsmen included E. C. Blackwood who scored 45 and R. H. Goodwin who got 26 The extras amounted to a very lamentable 40. Of the bowlers, L. C. Kew took 4 for 33 for the Recs, and for the winners M. Johnston in six overs took 2 wickets for 8 runs and two maidens. Scores:—

Leads England To-day

R. W. V. Robins, who will lead England against New Zealand at Manchester in the second Test.

AN S.R.C. XI

M. J. Williams, c. Kliene, b. Lunt	26
L. C. Kew, c. Kliene, b. Dow	12
G. H. Lawrence, b. Fletcher	7
H. England, b. Fletcher	1
M. Johnston, c. Goodwin, b. Fletcher	19
T. Master, c. Fletcher	4
J. R. Greaves, b. Lunt	3
G. Ryan, b. Kliene	3
J. A. Brockett, st. Blackwood, b. Kliene	0
A. C. Cooper, b. Lunt	5
L. T. Lawrence, not out	0
Extras	21
Total	101

Bowling analysis:	O.	M.	R.	W.
Dow	5	1	32	1
Lunt	13	4	33	3
Fletcher	7	2	14	4
Kliene	1	0	1	2

Western District Public School

R. H. Goodwin, l.b.w., b. Kew	26
E. C. Blackwood, c. Ryan, b. Kew	46
A. Quelch, l.b.w., b. Kew	1
B. B. Boddy, jr., c. Kew, b. Master	5
E. Kidby, l.b.w., b. Master	7
A. Kliene, c. Kew, b. Johnston	18
L. Lawrence, not out	11
H. Fletcher, b. Johnston	6
G. Lunt, b. Grieves	19
A. Dow, b. Kew	1
Extras	40
Total for 9 wickets	179

Fall of wickets:—1-56, 2-59, 3-66, 4-101, 5-106, 6-127, 7-134, 8-167, 9-170.

Bowling analysis:	O.	M.	R.	W.
Cooper	7	2	26	0
Kew	13	4	33	4
Lawrence	6	1	24	0
Master	10	3	28	2
Johnston	6	2	8	2
Ryan	2	0	6	0
Greaves	2	1	13	1

INTER-Y.M.C.A. AQUATIC MEETING TO-NIGHT

The Japanese and Foreign Y.M.C.A's will meet to-night in a swimming engagement at the latter's pool, the programme beginning at 8 o'clock.

With the season verging on the Championship period Shanghai records are expected to be clipped to-night for many well-known exponents will be facing the starter, Mr. John Huxley, who is also the referee. Points will be awarded 5.3.1 with 5 for the relays. Trophies won during the evening will be presented afterwards.

The events and competitors mentioning the Japanese visitors first in each instance, are:—

Men's 200 yds. medley relay.—T. Arimitzu (Backstroke), G. Katayama (Breaststroke), T. Oakabe (Free Style), A. Logan (Backstroke), R. Hall (Breaststroke), T. Gavriloff (Free Style).

Women's 100 yards relay.—T. Minamigawa, S. Yamane, Y. Akechi, K. Tsurueka, A. Dudley, E. Dudley, C. Rodriguez, M. Krasnopeeva.

Men's 440 yds. free style.—T. Matsushita, T. Konishi, W. Reilly, S. Starkovsky.

Women's 50 yds. breaststroke.—E. Morioka, T. Ohishi, G. Altsehueler, A. Dudley.

DIVING EXHIBITIONS

Men's 100 yds. backstroke.—T. Arimitsu, K. Ohgi; E. Smith, G. Figueiredo.

Men's 220 yds. breaststroke.—Y. Sato, G. Mitsui; J. Dudley, R. Hall.

Women's 50 yds. backstroke.—Y. Akechi, T. Suzuki; H. Rodriguez, E. Dudley.

Men's 100 yds. free style.—T. Konishi, T. Okabe; L. Oliveira, A. Logan.

Men's 1,500 metres free style.—T. Matsushita, K. Ohashi; G. Figueiredo, E. McAllister.

Women's 100 yds. free style.—T. Ohishi, Y. Akechi; M. Krasnopeeva, A. Dudley.

Men's 800 yds. free style relay.—T. Matsushita, T. Konishi, T. Nakasato, T. Okabe; S. Starkovsky, T. Gavriloff, A. Logan, W. Reilly.

CANIDROME RESULTS

1.—300 yd. flat.—1, Elviana (2); 2, Wee Dame (6).
5 lengths.—Time, 18.98.
Win, $37.90. Places, $15.20, $15.40.
2.—300 yd. flat.—1, Corinthian (1); 2, Ah Liang (6).
9 lengths.—Time, 18.66.
Win, $32.20. Places, $15.60, $13.30.
3.—440 yd. flat.—1, Wanstead (2); 2, Flyco (6).
3 lengths.—Time, 26.89.
Win, $15.30. Places, $10.20, $15.10.
4.—500 yd. flat.—1, Livex (2); 2, Flirting Fan (1).
2½ lengths.—Time, 31.56.
Win, $31.40. Places, $13.70, $10.80.
5.—500 yd. flat.—1, Last Ray (1); 2, Slick Steve (2).
2 lengths.—Time, 32.07.
Win, $38.80. Places, $15.20, $14.30.
6.—500 yd. flat.—1, Wychwood Abbot Royal China (3).
1½ length.—Time, 31.12.
Win, $26.50. Places, $13.40, $15.10.
7.—500 yd. flat.—1, Shimmie Crumple (4); Prima Donna (1).
14 lengths.—Time, 30.59.
Win, $19.20. Places, $10.50, $7.80.
8.—500 yd. flat.—1, Gay Cavalier (1); 2, Expansion (3).
3 lengths.—Time, 31.03.
Win, $18.30. Places, $7.50, $9.10.
9.—500 yd. flat.—1, Barmaid (5); 2, Cromwell (1).
2 lengths.—Time, 30.94.
Win, $21.90. Places, $15.40, $9.10.
10.—500 yd. flat.—1, Grayzeb (2); 2, Careless Orontes (4).
2 lengths.—Time, 30.81.
Win, $11.90. Places, $7.30, $8.30.
11.—525 yd. flat.—1, High Glee (1); 2, Luhal Lena (2).
1½ length.—Time, 32.26.
Win, $42. Places, $10, $7.70.
12.—525 yd. flat.—1, Beaconsfield (6); 2, Rockmere (3).
1 length.—Time, 31.96.
Win, $9.10. Places, $6.80, $14.20.
13.—525 yd. flat.—1, Rio Queen (3); 2, Bowster Lady (2).
Short head.—Time, 31.97.
Win, $11.40. Places, $7.50, $10.
14.—525 yd. flat.—1, Miss Hummer (1); 2, Black Enchantress (5).
9 lengths.—Time, 31.53.
Win, $10. Places, $7.80, $15.70.
15.—600 yd. flat.—1, Gold Brick (6); 2, Copalet (1).
Short head.—Time, 36.86.
Win, $15. Places, $7.60, $7.40.

FENCING FOR WORLD CHAMPIONSHIPS

Paris, July 22.

In the semi-finals of the world fencing championship, men's foils, four Italians, three Frenchmen and one Hungarian reached the final round.

In the semi-finals of the women's foils among the competitors who qualified for the final round are Helene Mayer (Germany), Horwath (Hungary), Wenitsch (Austria), Duetzer (Germany), von Wachter (Germany), Grasser (Austria), Hass (Germany) and Heiss (Austria).

Italy Wins Foils Title

Paris, July 23.

Italy won the world foils championship here last night when Marzi won seven victories. He was followed by E. Gardere (France) with six victories; Lemoine (France), with five victories; A. Gardere (France), with four victories and Bocchino (Italy), with three victories.—Trans-Ocean.

THE CHAMPION SHOT OF THE ARMY

Cpl. J. White, of the Rifle Brigade, who, with a score of 418 points, won the Kings Medal for the champion shot of the Army at Bisley this month. He also won the Roberts Cup with a score of 141. The picture shows White being chaired by his team mates after his victory.

FILIPINO KNOCKS OUT MEXICAN

New York, July 22.

Ceferino Garcia, Filipino-American welterweight boxer, to-night knocked out Bobby Pacho of Mexico in the ninth round of a bout due to last ten rounds.

In the fourth round Garcia drove a hard right to Pacho's jaw which staggered the Mexican battler, but the latter rallied and came back strong.

In the ninth Garcia drove Pacho to the floor with a right to the chin. Pacho was up without taking a count, but Garcia burrowed in and connected with a hard left to the jaw which floored the Mexican for a count of five. He arose from the canvas, but was helpless, and the referee halted the bout to save him from further punishment, awarding a knock-out decision to the Filipino

Garcia weighed in at 145¾ lb. and Pacho at 147 lb.—United Press.

SCORING IN THE COUNTY MATCHES

SPECIAL TO THE "N.C.D.N."

London, July 23.

No play was possible before lunch to-day owing to rain. The match at Northampton was abandoned and a drawn verdict recorded. Closing scores last night were as follows:—

At Northampton.—Northants, 326; Notts, 116 for nil. Match abandoned, drawn result.

At Lord's.—Middlesex, 248 and 275 for 4; Worcester, 156 and 69 for 4.

At Wells.—Somerset, 315 for 9 (decl.) and 241 for 4 (decl.); Hampshire, 229.

At Bristol.—Gloucester, 159 and 135 for 2; Essex, 170.

At Maidstone.—Lancashire, 235 and 263 for 8; Kent 126 and 20 for nil.

At Hove.—Sussex, 351 and 173 for 4; Leicester, 236.

At Cardiff.—Yorkshire, 255 and 13 for nil; Glamorgan, 150.

RACE FOR DOGGET'S COAT AND BADGE

SPECIAL TO THE "N.C.D.N."

London, July 23.

The annual race for Dogger's Coat and Badge, from Putney to Mortlake and open to watermen of the Thames, to-day went to W. Silvester, of Putney.

At the annual meeting of the Widness Rugby League club, it was reported that there had been a profit on the season of £220, despite the fact that League gates were down by £800.

INTERNATIONAL CHESS PLAY CONTINUES

Stuttgart, July 23.

The international chess tournament here in which Dr. Euwe, Dr. Alekine, Bogoljuboff and Saemisch are participating, was continued last night, the fourth round being resumed.

Euwe played against Saemisch and Alekine against Bogoljuboff. Alekine lost his match after the 24th move through exceeding the time limit, while the Euwe-Saemisch game was broken off after the 33rd move.

The score now stands as follows: Alekine two points, one game discontinued; Euwe 1½ points, two games discontinued; Bogoljuboff 1½ points, one game discontinued, Saemisch 0 points, one game discontinued.—Trans-Ocean.

FARR MEETS LOUIS ON AUGUST 26

London, July 22.

Tommy Farr's American manager has informed the English National Sporting Club that the Farr-Louis bout has been scheduled for August 26.—Trans-Ocean.

DAVIS CUP FINAL BEGINS TO-DAY

Americans Eager for First Victory Since 1926

TAKING NO CHANCES: GRANT REPLACED

After months of striving in many lands the 33rd struggle for the historic Davis Cup will be fought to a finish between Great Britain, holders, and the United States, challengers, starting to-day and ending next Tuesday at Wimbledon.

In a way it is in the divine order of things that these two great nations, who succoured tennis to its present worldwide strength, should be the 1937 survivors of the 24 competing countries, for in the first three years of its life, onward from 1900, the Davis Cup was the preserve for international duels between the British Isles and America.

Britain's Fine Record

For the past four years Britain has held the trophy—a remarkable feat in an international arena these modern times. The team was animated and dominated by the great Perry. He had found a fortune outside the ranks of the Simon Pures and all that the 1937 British remnants—and their multitude of supporters—can hope for is the saving grace of a match or two against the so far all-conquering Americans, who will be all out to crown their achievements by giving the Cup an American home for the first time since 1926.

The order of play at Wimbledon will be:—

Austin (G.B.) *v.* Parker (U.S.); Hare (G. B.) *v* Budge (U.S.); Wilde and Tuckey (G.B). *v.* Budge and Mako (U.S.); Austin *v.* Budge; Hare *v.* Parker.

Davis Cup History

1900	America	1919	Australia
1901	America	1920	America
1902	America	1921	America
1903	British I.	1922	America
1904	British I.	1923	America
1905	British I.	1924	America
1906	British I.	1925	America
1907	Australia	1926	America
1908	Australia	1927	France
1909	Australia	1928	France
1910	Australia	1929	France
1911	Australia	1930	France
1912	British I.	1931	France
1913	America	1932	France
1914	Australia	1933	Britain
1915	.....	1934	Britain
1916	.....	1935	Britain
1917	.....	1936	Britain

—Reuter and Special.

HORNSBY'S DISMISSAL STILL UNSOLVED

New York, July 22.

The mystery concerning the dismissal of Rogers Hornsby as manager of the St. Louis Browns thickened to-day as reports reached the East that he would become pilot of another major league club in 1938. One rumour had it that the reason Hornsby was fired was because he had already opened negotiations to become manager of the Cincinnati Reds.—United Press.

Mrs. Ruth Marion Fender, wife of the famous County cricketer, P.G.H. Fender, died on July 7 after a short illness.

WEEK-END SPORTING PROGRAMME

The following are the main sporting engagements for the coming week-end:—

TO-DAY

CRICKET.—Police v. Colts, S.R.C. ground, at 1.30 p.m.

Nomads v. Shaforce, Police Gound at 1.30 p.m.

H.A. Crickmer's XI v. H. T. Smith's XI, S.C.C. ground at 1.30 p.m.

LAWN BOWLS.—Mercury Cup final, Police v. Hongkew G.C., starting 4 o'clock Wayside Park, Yangtszepoo.

LAWN TENNIS.—4.30, exhibition mixed doubles, Mrs. H. Collaco and Collaco v. Miss B. Lo and K. F. Li; 5.30, final County Open Singles, L. D. Causon v. C.C. Squires. At County Athletic Club's courts, Route Conty.

YACHTING.—"C" class novice race.

POLO.—Hoyt Cup practice, beginning 4.30.

SWIMMING.—Japanese Y.M.C.A. v. Foreign Y.M.C.A. at the latter's pool, starting 8 o'clock.

BASEBALL.—First Batt. v. Amateurs.

TO-MORROW

CRICKET.—Stragglers v. Wanderers, S.C.C. ground, 1.30 p.m.

R.A.M.C. v. Parsee C.C., 2 p.m. P.C.C. ground.

LAWN BOWLS.—First division: Junior Golf Club v. Police L.B.C., Yangtszepoo B.C. v. Country Club; Hongkew G.C. v. Clube Lusitano and the Recs v. S.L.B.C. "Reds."

Second division.—Police L.B.C. v. Junior G.C. and Shanghai L.B.C. v. Recs.

BASEBALL.—Amateurs v. Second Batt.; Hdq. v. First Batt.

YACHTING.—"A" class 8th ordinary race, Minghong, 10.30; cruisers' Woosung series; "C" class events

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EXTRA DOUBLES EVENT

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2.	CUBANO	— AZPEITIA
3.	ACHA	— GURIDI
4.	URANGA	— BERRONDO
5.	ANDRINUA	— GARATE
6.	SALSAMENDI	— PRUDENCIO

Events 1-8:	*Events 9-16:*
1. CAREAGA	1. GARATE
2. BILBAO II	2. BERRONDO
3. MAGUREGUI	3. LORENZO
4. AZCUE	4. CUBANO
5. IBARRA	5. TABOADA
6. ICHASO	6. SALSAMENDI

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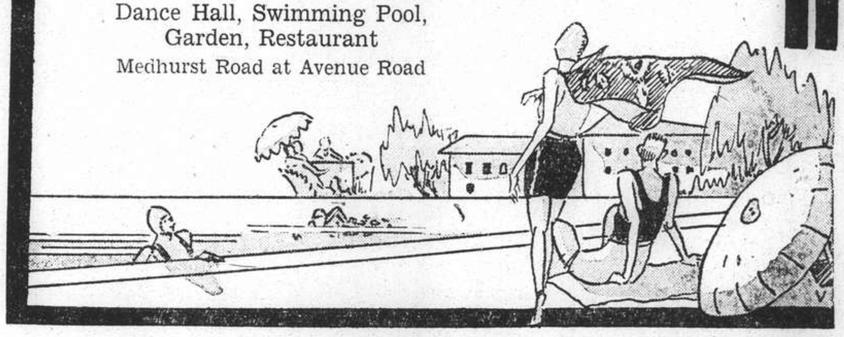

ISIS
PRICES: 20, 30 and 50 cts.
To-day, at 3, 5.15, 7.15, 9.15 p.m.
DUE TO THE FACT THAT THE THEATRE COULD NOT ACCOMMODATE ALL THEIR PATRONS, THE FILM WILL BE SHOWN FOR TWO MORE DAYS!
A MIGHTY DISPLAY OF THE RED ARMY IN ACTION!
The Best Method of Defence is To Attack!

BLOW FOR BLOW
"We Shall Smash the Enemy on His Territory"

HINDS & BARR
Turf Accountants and Commission Agents
100 Central Arcade Telephone 15155

CANIDROME RESULTS, JULY 23, 1937

Race	Placed Dogs 1	2	3	Course Win Forecast	Course Double Events
1	2	6	—	$212.50	$2 D/Events.
2	1	6	—	$123.70	Race 1-2 $ 44.60
3	2	6	—	$126.50	„ 2-3 $ 45.70
4	2	1	—	$152.30	„ 3-4 $ 53.00
5	1	2	—	$147.90	„ 4-5 $102.60
6	1	3	—	$ 95.30	„ 5-6 $ 54.60
7	4	1	—	$ 47.40	„ 6-7 $ 48.20
8	1	3	—	$ 63.80	„ 7-8 $ 22.20
9	5	1	—	$ 73.40	„ 8-9 $ 21.10
10	2	4	—	$ 53.60	„ 9-10 $ 20.60
11	1	2	—	$100.60	„ 10-11 $ 22.50
12	6	3	—	$ 38.20	„ 11-12 $ 22.80
13	3	2	—	$ 47.10	„ 12-13 $ 8.40
14	1	5	—	$ 98.10	„ 13-14 $ 9.00
15	6	1	—	$ 83.50	„ 14-15 $ 12.20

CANIDROME RACE BOOKS ARE NOW OBTAINABLE AT OUR OFFICE FROM 9 A.M. ON RACE DAYS.

"ARCADIA"

GARDEN NOW OPEN
RESTAURANT—BALLROOM
No Cover Charge—Admission Free
DINNER $3
FLOOR SHOW!
291 RUE AMIRAL COURBET
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EWO BEER ON DRAUGHT
182 NC 3-10-17-24-31/7/37.

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AIR-COOLED AND AIR-CONDITIONED
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FOR RESERVATIONS: TEL. 73757; IF BUSY, PLEASE CALL 34260
Funniest Love Scrape since "Love is News"! And What A Cast!
Don is just full of the devil... Ann's a delicious dish... and everything happens to them!
Snowbound in a mountain cabin for what might be days and days and days...they did the naturally foolish thing ...and tore up the road-map!

DON AMECHE and ANN SOTHERN in "FIFTY ROADS TO TOWN"
ALL OF THEM SNOWBOUND...HOORAY!
Two vital, delightful, thrilling young stars in a love-story spiced with laughter, drama and danger!
20th Century Fox
Darryl F. Zanuck in Charge of Production
with SLIM SUMMERVILLE • JANE DARWELL
JOHN QUALEN • DOUGLAS FOWLEY
ALLAN LANE • ALAN DINEHART
STEPIN FETCHIT

Both American Baseball Loop Leaders Beaten

PHILLIES SPOKE CHICAGOANS WIN CYCLE, 7-4

Giants Squeeze Out Reds to Threaten National Leaders: New York Yankees Lose at St. Louis

New York, July 22.

THE Chicago Cubs stumbled in the National League pennant race to-day and took a beating from the lowly Philadelphia Phillies, while the second-place New York Giants squeezed out a 6-5 victory over the Cincinnati Reds.

As a result, the New Yorkers gained a full game on the Chicago club, and reduced the latter's margin of leadership to only one game.

The Pittsburgh Pirates kept their distance at seven and one-half games behind the Giants, but stayed in the race by downing the Brooklyn Dodgers by the convincing score of 10-1. St. Louis, meanwhile, continued its run of bad luck with a shut-out defeat at Boston.

Browns' Big Day

New York's Yankees, leaders of the American League, were beaten by the St. Louis Browns at St. Louis, 13 to 4, after they had defeated the Browns in three previous games. The second-place Chicago White Sox saw no action to-day, but advanced a half-game by virtue of the Yankees' loss. The New Yorkers still hold a seven-game lead over all opposition, however.

The Detroit Tigers, in third place, trounced the Boston Red Sox and climbed up to within one-half game of the White Sox.

Danny MacFayden, hurling for the Bees at Boston, held the "Gas House Gang" to six hits, and shut out the visitors by a 2-0 count. The Bostonians scored two runs the first inning, and neither team tallied thereafter.

The Cardinal hurler, Si Johnson, was nicked for ten hits but did well to keep them from resulting in more than two runs. The Bees had ten men die on base.

Four runs in the sixth inning started the Pittsburgh Pirates on the way to their 10-1 victory over the Dodgers at Ebbetts Field. Jim Bucher's home run saved the Brooklynites from a shut-out. Red Lucas, hurling for the Pirates, allowed only four hits. Al Todd got a four-base hit for the winners.

The Phillies burst loose in the eighth inning of their game with the Cubs, scoring seven runs and sending Clyde Shoun to the showers. Larry French finished the game. Jim "Ripper" Collins got a home run for the winners. The Phils were out-hit, 7-9, but made their bingles effective.

Giants Win in 9th

The Giants won their game from the Reds in the ninth inning, with one run which broke a 5-5 deadlock and gave them a 6-5 victory. Ival Goodman of the losers and Wally Berger of the winners each got a circuit clout. In the nine innings the Reds acquired eleven hits and the Giants an even dozen.

The usually formidable Yankee batting order was well-nigh helpless to-day against the offerings of Johnny Knott and Bonetti of the Browns. Although getting thirteen hits, they were unable to convert, and took one of the worst beatings of the season. The Browns, on the other hand, scored eleven runs in the first three innings to put the game on ice. Lou Gehrig and Gus Henrich got home runs for the Yanks, and Rollie Hemsley and "Sad Sam" West for the Browns.

The Cleveland Indians spread their five runs over five different innings as they beat the Philadelphia Athletics by a 5-1 count. Whit Wyatt, hurling for the Tribe, set the Mackmen down with only four scattered hits. Hal Trosky pounded out two homers, his team-mate Earl Averill got one, and Wally Moses another for the A's.

The Tigers started scoring in the first inning with three runs, added eight more in the second, and coasted to a total of 17 on nineteen hits. Jake Wade held the Red Sox to six safeties. Hank Greenberg, Rudy York, Charley Gehringer and Chet Laabs all grabbed home runs for the Bengals, while Jimmy Foxx got the only circuit clout for the Red Sox.

Detailed Scores

NATIONAL LEAGUE

	R.	H.	E.
St. Louis	0	6	1
Boston	2	10	0
Batteries: Johnson and Owen; MacFayden and Mueller.			
Chicago	4	9	1
Philadelphia	7	7	0
Batteries: Shoun, French and O'Dea; Passeau, Mulcahy and Atwood.			
Pittsburgh	10	14	2
Brooklyn	1	4	3
Batteries: Lucas, LaMaster and Todd; Henshaw, Hoyt, Butcher and Spencer.			
Cincinnati	5	11	0
New York	6	12	1
Batteries: Grissom, Mooty, R. Davis and V. Davis; Schumacher, Smith, Coffman, and Danning, Mancuso.			

AMERICAN LEAGUE

Philadelphia	1	4	1
Cleveland	5	8	0
Batteries: Smith and Brucker; Wyatt and Pytlak.			
Boston	4	6	1
Detroit	17	19	0
Batteries: Newsom, Ostermueller, A. Thomas, Olson and Desautels; Wade and Bolton.			
New York	4	13	1
St. Louis	13	15	0
Batteries: Hadley, Murphy, and Dickey, Glenn; Knott, Bonnetti and Hemsley.			

Washington-Chicago, played previously.

Team Standings

NATIONAL LEAGUE

	Won	Lost	Pct.
Chicago	52	30	.634
New York	52	32	.619
Pittsburgh	43	33	.531
St. Louis	42	40	.512
Boston	40	43	.482
Brooklyn	34	45	.430
Cincinnati	32	46	.410
Philadelphia	32	53	.376

AMERICAN LEAGUE

New York	55	24	.696
Chicago	50	33	.602
Detroit	48	32	.600
Boston	43	35	.551
Cleveland	40	33	.512
Washington	31	45	.408
St. Louis	26	53	.329
Philadelphia	23	56	.291

—United Press.

STRAGGLERS, WANDERERS PLAY TO-MORROW

The League cricket match between Stragglers and Wanderers, announced earlier for to-day's settlement, has been transferred to to-morrow. Instead, the match between Crickmer's XI and Smith's side will take place to-day.

BELGIANS WITHDRAW: TOUR DE FRANCE

Unpleasant Incidents Spoil Famous Cycle Race

LEADERS STONED AT BORDEAUX

Paris, July 23.

The world famous international cycling race through France, known as the Tour de France, has been accompanied by a series of unpleasant incidents which have now led to the withdrawal of the entire Belgian team from the race, although the Belgian cyclist Maes was leading the field and was regarded as an almost certain winner.

Bordeaux to Be Banned

The Belgian action is principally due to the unfavourable reception accorded the Belgian cyclists when they arrived at Bordeaux, on which occasion stones were thrown at Maes and a second Belgian cyclist, Disseaux, was knocked off his bicycle. There was also a feeling of resentment because Maes had been given several penalty points. The Belgian journalists who accompanied the race have also withdrawn.

Expressing regrets for the incidents at Bordeaux, the organizers of the Tour de France announced that the city of Bordeaux will in future be eliminated from the race.

With the withdrawal of Maes the French cyclist Lapebie is now leading the field.—Trans-Ocean.

SCOTS CRICKETERS' CHEAP WICKETS

All Out for 53 Against New Zealanders

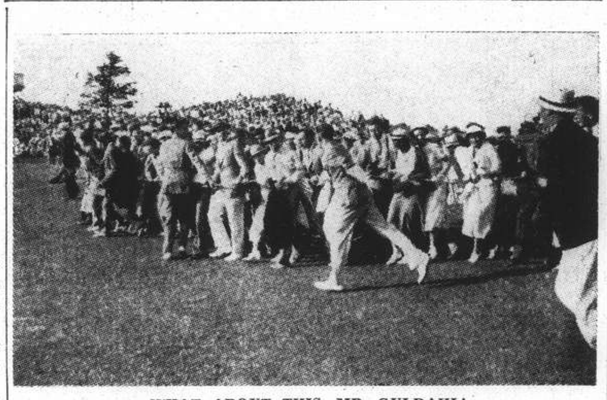
London, July 22.

Scotland were dismissed for 53 runs in the first innings of their two-day match, concluded to-day, against the New Zealanders. Following on, they only managed to score 154 in the second innings.

The New Zealanders, who batted first, won the match by an innings and 52 runs, scoring 259 for eight declared.

Bowlers figured more prominently than batsmen. Scotland found Gallichan their chief stumbling-block and he was able to claim seven wickets for only 125 runs. Farquhar was the most successful of the Scottish bowlers, taking 6 wickets for 44.

The match was played in Scotland. The second Test between New Zealand and England will begin at Manchester on Saturday.—Reuter.



WHAT ABOUT THIS, MR. GULDAHL!

If, as Ralph Guldahl, the American Open Champion, declared upon returning from his British visit, the English golfing gallery is an unsettling influence, it only goes to prove that the behaviour of an excited crowd is very much the same the world over for the stampede recorded above consternated the officials at a recent American Open.

Stewards Cup, St. Leger Call-Overs

London, July 23.

The following are the Victoria Club call-overs on the Stewards Cup and the St. Leger Stakes:

STEWARDS CUP.—to be run at Goodwood on July 27 over six furlongs.

100-8 The Drummer
20-1 George Here and Couvert, taken and offered
20-1 Pheroz Shah offered, 22-1 taken

ST. LEGER STAKES.—to be run at Doncaster, over one mile, six furlongs, 132 yards on September 8:

3-1 Mid-day Sun offered, 100-30 taken
7-1 Perifox, taken and offered
100-6 Fair Copy offered, 18-1 taken
33-1 Morland, taken and offered.
—Reuter.

CAVALRYMEN AND THE HOYT CUP

S.V.C. Troopers Preparing for Polo Tourney

By The Squire

With the Hoyt Cup now only a week away, both the American Troop and Light Horse are busy trying out their teams and this afternoon each will play a four chukker match against strong club sides.

A very full programme of match play has been arranged—fourteen chukkers in all—and this will allow for no delay between chukkers, and it is hoped, therefore, that players will make a great effort to be ready at the times stated in the schedule below.

The match for the Franklin Cup has been postponed from July 31 till August 7. Both the Hoyt Cup and the Franklin Cup are six chukker matches.

Players are advised that there will be no pick-up chukkers this afternoon, but there will be play, as usual, on Sunday afternoon from 4.30 o'clock onwards. To-day's programme reads:—

4.30.—two Chukker Match.—Reds—Laidlaw, Franklin, Lacks and Taylor; Whites—White, Hughes, Johnston and Toeg.

4.50.—Two Chukker Match.—Reds—Hayes, Rennie, Elles and Skyrme; Whites—White, Hughes, Johnston and Toeg.

5.10.—Four Chukker Match. Shanghai Light Horse versus Club. Reds—Gordon, Keswick, Newbigging and Parr; Whites—Moller, Franklin, Allman/Culbertson and Krikoriantz. (Allman plays first two chukkers, Culbertson second two.)

5.50.—Two Chukker Match.—Reds—Turbyfill, White, Lacks and Taylor; Whites—Hayes, Skyrme, Rennie and Hughes.

6.10.—Four Chukker Match. American Troop versus Club. Reds—Allman, Harris, Painter and Hodger; Whites—Lutey, Sprague, Fritz and Culbertson.

Crewe Alexandra F.C. have signed two Chesterfield players in exchange for their centre-forward, Swindells. They are M. Dando, a centre-forward, and J. Taylor, right half-back.

UNEASY LEADERSHIP OF PACIFIC COAST

Padres Being Chased by Sacs and Seals

San Francisco, July 22.

Sacramento and San Francisco gained on the San Diego nine in the Pacific Coast baseball league to-day. The San Diegans lost a 3-2 decision to the Seattle club while Sacramento trounced Portland. At the end of the day the Padres were only one and one-half games ahead of the Senators. The Seals kept pace by trimming their old enemies from Los Angeles.

Seattle's Indians deserved their victory over San Diego, pounding out ten hits to seven for their opponents. The winners bobbled once, while the losers played air-tight ball.

Sacs' Better Bunching

The Sacs and the Portland team hit on even terms, each team being credited with fourteen bingles, but the Sacs bunched their hits in better fashion and had little trouble winning by a 12-6 count.

The Seals not only got eight hits but took advantage of two Los Angeles errors to make good their 4-1 victory. San Francisco pitchers held the Angels to four hits.

In the remaining game of the day the seventh place Oakland team beat the last-place Missions by a 6-5 margin, getting eleven hits to eight for the opposition. The Oaks' victory was achieved in spite of two errors while the Missions fielded faultlessly.

DETAILED SCORES

	R.	H.	E.
Los Angeles	1	4	2
San Francisco	4	8	0
Missions	5	8	0
Oakland	6	11	2
Portland	6	14	1
Sacramento	12	14	2
Seattle	3	10	1
San Diego	2	7	0

TEAM STANDINGS

	Won	Lost	Pct.
San Diego	69	47	.595
Sacramento	66	47	.584
San Francisco	64	49	.536
Portland	59	53	.527
Los Angeles	58	55	.513
Seattle	50	63	.442
Oakland	50	65	.435
Missions	39	75	.342

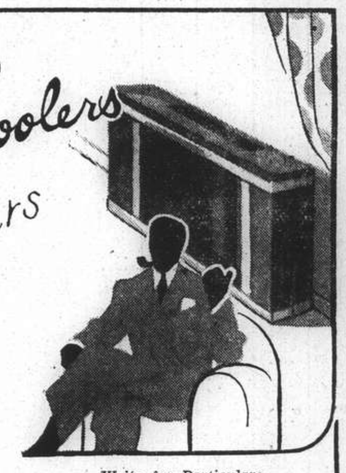
—United Press.

WEEK-END YACHTING FIXTURES

The last race for the first half of the season for "A" class of the Shanghai Yacht Club will take place to-morrow, when a full turnout is expected for the 8th Ordinary race. The start is at the clubhouse at Minghong at 10.30 a.m., a course downriver to the Lower Measured Mile Marks in the Astrea channel being set, with the return half starting at 2.30 p.m. Similarly the Cruisers will sail their last race for the first half of the season when the bigger boats set out from Woosung at 10.00 to-morrow morning making to Pientiensha and return.

"C" class will hold a novices race this afternoon, starting at 3.30 p.m. and to-morrow they will hold the first log of the challenge cup over a long course down to a mark buoy near the head of the Seven Mile Reach and back.

For delicious Italian Food
dine at the
New Royal Hotel
RESTAURANT
2004 Bubbling Well Road
Orders taken for Parties
Private Dining Room available Telephone 21933

Summer is here!
Hitachi Room Coolers
Awaiting your Orders

Advantages:
Automatic Operation
Temperature of room kept constant, thus economizing maintenance cost.
Refrigerator and cooler can be installed separately
The cooler may also be used as heater in winter.
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Hitachi, Ltd.
Tokyo Japan
1 h.p. cooler will be demonstrated on request in the show-room
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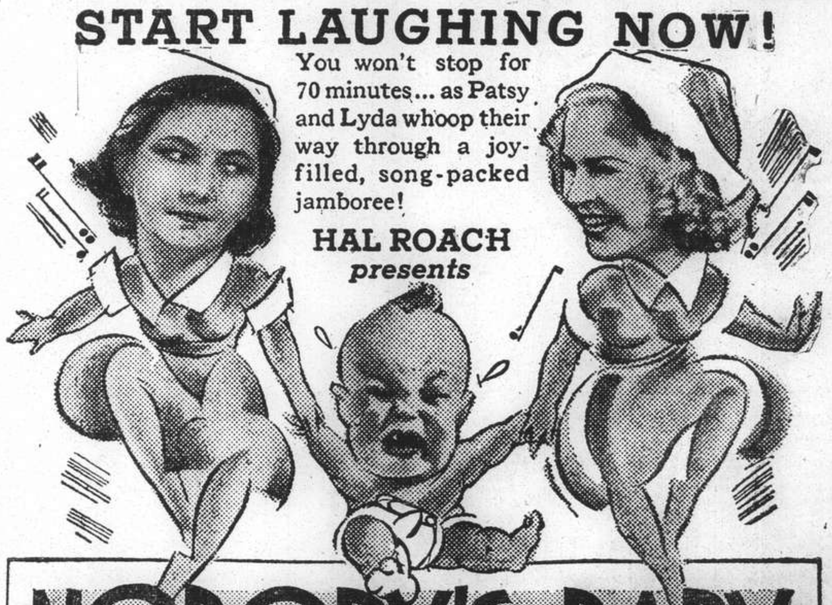
CANIDROME
TO-NIGHT 8.30
(Trials, 7.45 p.m., weather permitting)
HEATS—"The Chinese Cup"—500 yds.

MASKEE
Trouble everywhere you look, but in Shanghai the answer is
MASKEE
Let cannons roar, let Siccawei annoy
MASKEE
Shanghai's most audacious New Club intime
For table reservations telephone 35539 after 5 p.m.
SPECIAL FAVOURS TO-NIGHT
218 Yu Yuen Road Manager: HORST RIEHMER

WILLIE'S THEATRE
TO-DAY ONLY at 3, 5.15, 7.15, 9.15 p.m.
KATHARINE HEPBURN—HERBERT MARSHALL
in a drama carved from the throbbing heart of a woman who dared as desperately as she loved!
"A WOMAN REBELS"
STARTS TO-MORROW! KAY FRANCIS in "GIVE ME YOUR HEART"

Nanking
523 Ave. Edw. VII Phone 84133
Ends TO-DAY! at 2.30, 5.30 and 9.15 p.m.
DANGEROUS NUMBER
When a romantic young man picks "blind dates" out of a phone book ... fun can't be far behind! The first big laugh of 1937!

with Robert YOUNG, Ann SOTHERN, Reginald OWEN, Cora WITHERSPOON
Directed by Richard Thorpe
Metro-Goldwyn-Mayer PICTURE
Plus: CHARLIE CHASE COMEDY, TRAVELOGUE, NEWS OF THE DAY
TO-DAY ONLY—Hurry!
OPENS TO-MORROW!
START LAUGHING NOW!
You won't stop for 70 minutes... as Patsy and Lyda whoop their way through a joy-filled, song-packed jamboree!
HAL ROACH presents

NOBODY'S BABY
WITH Patsy KELLY, Lyda ROBERTI
Metro-Goldwyn-Mayer RELEASE
Added Laughs: OUR GANG in "SECOND CHILDHOOD"

SHOWING TO-DAY! 2.30, 5.30 and 9.15 p.m.
GRAND
SHANGHAI'S PALACE OF THE MOVIES
AIR COOLED AND AIR CONDITIONED
EXTRA MATINEE!—TO-MORROW at 10.30 a.m.
Waste No Time! Put This Film on Your MUST List and Join the Millions who are RAVING about It. It Broke the "LIGHT BRIGADE" Record at the N.Y. Strand!
IT'S A MATCH THE DEVIL MADE!

"I'M NICK DONATI—and along the Main Stem, they play straight with me—or else!"
"CALL ME 'FLUFF'—just a doll who was chump enough to fall in love with the wrong man!"
"I'M TURKEY MORGAN, a guy who trusts nobody and nothing—except a gun!"
EDWARD G. ROBINSON and BETTE DAVIS in "Kid Galahad"
with HUMPHREY BOGART, WAYNE MORRIS • JANE BRYAN, HARRY CAREY • WILLIAM HAADE
Music and lyrics by M. K. Jerome and Jack Scholl
A Warner Bros. Hit: Directed by Michael Curtiz
Adapted from Francis Wallace's Saturday Evening Post Thriller
WAYNE MORRIS JANE BRYAN
The screen's newest stars—he's 6 feet 3 of grin and muscle—she's a bundle of pep and charm!
ALSO SHOWING:—
"I LOVE TO SINGA" A Vitaphone Cartoon in TECHNICOLOUR
BOOK AND COME EARLY! FOR RESERVATIONS PHONE 32223, IF BUSY, CALL 34260

Shanghai Stock Exchange Official Share Report with Closing Quotations, July 23, 1937

REPORT No. 29/1937 for week ending July 23, compiled by J. P. Bisset & Co. on behalf of the Shanghai Stock Exchange

Comparative Opening Cash Prices (This Friday Morning July 23, 1937 / Last Friday Morning July 16, 1937) and Business Recorded During Week Closing To-day, Friday Morning

Stock	This Friday Buyers	This Friday Sellers	This Friday Nom.	Last Friday Buyers	Last Friday Sellers	Last Friday Nom.	Highest Cash	Highest July	Highest Aug.	Lowest Cash	Lowest July	Lowest Aug.
Banks, Finance Companies												
Central Properties, Ltd.			15			15						
China Bond & Share Co., Fed. Inc., U.S.A.			15			15						
China Finance Corp. Fed. Inc., U.S.A.			0.40			0.40						
Hongkong & Shanghai Banking Corp.			*1,900			*1,930						
Inter. Invest. Trust Co. of China Ltd.			3.20			3.20						
Shanghai Loan & Investment Co., Ltd.			3.20			3.20						
Union Mobiliere			20			20						
Yangtsze Finance Co., Ltd.			6.05x.d.	6								
Insurances												
American-Asiatic Underwriters (ord.)			10			10						
Asia Life Insurance Co.	16.50			16.50								
Assurance Franco-Asiatique	Fcs.		90			90						
International Assurance Co., Ltd.			3.90			3.90						
Union Insurance Society of Canton Ltd.			*624			*624						
Lands												
Anglo-French Land Invest. Co., Ltd.			190		210							
Asia Realty Co., Fed. Inc., U.S.A. "A" (ord.)												
do. "B"												
Cathay Land Co., Ltd.			3		3							
China Realty Co. Fed. Inc., U.S.A.			0.90			0.90						
Fonciere et Immobiliere de Chine			190			190						
Metropolitan Land Co., Ltd. "A"			7			7						
do. "B"			7			7						
Realty Invest. Co., Fed. Inc., U.S.A. "A"												
do. "B"												
San Sing Properties, Ltd.			10		10							
Shanghai Land Investment Co., Ltd.			9x.r.			9.50						
Tientsin Land Investment Co., Ltd.			68			68						
West End Estates, Ltd.												
Docks, Wharves and Transport												
Ch. Transport & Storage Co., Inc. Shanghai												
New Eng. & Shipbuilding Works, Ltd. (ord.)			3.20			3.20						
Shanghai Dock & Engineering Co., Ltd.			107			108						
Shanghai & Hongkew Wharf Co., Ltd.			160			190	160			160		
Wheelock & Co., Ltd.		16.50			17							
Utilities												
China General Omnibus Co., Ltd.			13		13.20		12.50			12.50		
Shanghai Gas Co., Ltd.			9.75		9.75							
Shanghai Telephone Company			78		78							
S'hai Electric Construction Co., Ltd. "Reg."			37.25			37.75	37.75			37.25		
do. "Bear"		38				38	37.75			37.75		
S'hai Waterworks Co., Ltd. "A"			626		630		626			626		
do. "B"			25.50			25.50						
do. "C"			25.50			25.75	25.75			25.50		
Miscellaneous												
Auto Palace Co., Ltd.			5.75			5.75						
Bakerite Co., Fed. Inc., U.S.A. "B"			10			10						
B.A.T. (Securities) Co., Ltd. "A" (ord.)			91			88						
Caldbeck, Macgregor & Co., Ltd. (ord.)			16.20			16.20						
China Import & Export Lumber Co., Ltd.			13			13						
Chinese Eng. & Mining Co., Ltd. "Bearer"			18		18							
Chosen Corporation, Ltd.			10			10						
Culty Dairy Co., Ltd.			15			15						
Champ Course Francais French			23			23						
(French Race Course) non-French			23			23						
do. Founders			50			50						
Hall & Holtz, Ltd.			9.50			9.50						
Hongkong & Shanghai Hotels, Ltd.			*7			*8						
Kelly & Walsh, Ltd.			18			18						
Mark L. Moody, Fed. Inc., U.S.A.			6			6						
Metal Industries of China, Ltd.			9.90			9.90	9.25	10	10	9.25	10	10
Millington, Ltd.			1.40		1.45							
Office Appliance Co., Ltd.			2.50			2.50						
S'hai Exploration & Development Co., Ltd.			1.95			1.95						
S'hai Vacuum Cleaning & Storage Co., Ltd.			7.50			7.50						
S'hai Waterworks Fittings Co., Ltd.			1.25	1.20								
Union Brewery, Ltd.			5			5						
United Theatres, Inc.												
Bonds and Preferences												
American-Asiatic Underwriters, Cum. Pref. 8%			90			90						
do. Cum. Pref. 7%			75			75						
Asia Realty Co., Pref. "A" 8%												
do. Pref. "B" 6%												
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.		17.50			17.50							
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%			4			4						
Ewo Cotton Mills, Ltd. 8% cum. pref.			174		174							
New Eng. & Shipbg Works, Ltd. 8% cum. pref.			6.90			6.90	6.90			6.90		
Realty Invest. Co. 7½% cum. pref. "A"												
S'hai Power Co. Tls. 6 cum. Pref. stock			132.50			134	133.50			133.50		
Shanghai Tug & Lighter Co., Ltd. 7% pref.			66			66						
S'hai Waterworks Co., Ltd. 7% cum. pref.			16.50			16.50	16			16		
do. 6½% cum. pref.			15.80			15.80						
Cottons												
Ewo Cotton Mills, Ltd., Ordinary	16	C.R.				16.50	16	16.40	16.50	15.40	16.20	16.50
Shanghai Cotton Mfg. Co., Ltd.			109		119			109			109	
Zoong Sing Cotton Mills, Ltd.			37			37						
Plantations												
Alma Estates, Ltd.			20			21						
Anglo-Dutch (Java) Plantations Ltd.	8					8.50		8.50			8.50	
Anglo-Java Estates, Ltd.	13.50	14.50				15.20						
Ayer Tawah Rub. Plantation Co., Ltd.			5.75			5.75						
Batu Anam (Johore) Rub. Ests., Ltd.			1.17			1.28		1.25			1.17	
Bute Plantations (1913), Ltd.	4.30					5		4			4	
Chemor United Rubber Co., Ltd.			1.35			1.41	1.35	1.35		1.35	1.35	
Cheng Rubber Estates, Ltd.	0.84				0.91		0.79	0.85	0.89	0.79	0.85	0.89
Consolidated Rub. Estates (1914), Ltd.	4.20					4.80		4			4	
Dominion Rubber Co., Ltd.	6.50					7.50						
Gula-Kalumpong Rub. Ests., Ltd.			36			36						
Java-Cons. Rub. & Coffee Ests. Ltd.	1.98					2.25		2.20	2.10		1.97	2.10
Kapayang Rubber Estates, Co., Ltd.			34.50			34.50x.						
Kota Bahroe Rub. Est. (1921), Ltd.			3.15			3.20		3.25			3.25	
Kroewoek Java Plantations, Ltd.			1.04			1.07		1.04			1.04	
Langkat			8.25			8.25						
Padang Rubber Co., Ltd.			1.55			1.60						
Permata Rubber Estate, Ltd.			0.80			0.80						
Repah Rubber & Tapioca Ests. Ltd.	0.88	0.94				0.97						
Rubber Trust, Ltd.	3.27½			3.40			3.40	3.45	3.50	3.35	3.37½	3.42½
Samagaga Rubber Co., Ltd.			0.93			0.93		0.86			0.86	
Semambu Rubber Ests., Ltd.			0.92			0.95						
Senawang Rub, Ests., Co. (1921), Ltd.			1		1.10		1.02	1.06		1.02	1	
Shanghai Kedah Plantations, Ltd.			6.80			6.80						
S'hai Kelantan Rub. Ests. (1925), Ltd.			0.40	0.39	0.41							
S'hai Klebang Rubber Estate, Ltd.			0.70			0.70						
S'hai Malay Rub. Ests., Ltd.) ord.			25			25						
do.) 8% cum. part. pref.			34			34						
S'hai Pahang Rubber Estate, Ltd.			3.25			3.65		3.55			3.20	
S'hai Seremban Rubber Estates, Ltd.			1.45			1.50		1.40			1.40	
S'hai Sumatra Rubber Ests., Ltd.			13.50	13.50								
Sua Manggis Rubber Co., Ltd.			1.50	1.50x.d.				1.40			1.40	
Sungala Rubber Estate, Ltd.			5.70			5.70						
Sungei Duri Rubber Estate, Ltd.			34	33.50			34			34		
Tanah Merah Estates (1916), Ltd.	2.10				2.25			2.27½			2.22½	
Tebong Rubber Estate, Ltd.	0.96			1.01			0.97	1	1.01	0.97	0.96	0.98
Ziangbe Rubber Co., Ltd.			13.90			14.20		13.90			13.90	

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. year ends	Last Dividends, etc.	Paid or due	Business Done Year 1936 Highest	1936 Lowest	Business Done Year 1937 Highest	1937 Lowest	Total No. of Shares Done for Last Week	This Week	Total Amount of Sales Reported Jan. 1—July 23 1936	1937
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 10% 1936	18-1-37	15 Dec	15 Dec	15 Feb	14 June			400	2,000
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	100,000	$10	Dec.	Final Div. 6% (Mkg. 10%, 1936)	10-3-37	14 Oct	14 Oct	15.50 Apr	15.50 Apr				1,200
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931	14-3-32			0.40 Apr	0.40 Feb				29,200
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Int. Div. £2-10-0 a/c 1937 (£5-10-0 a/c 1936) Less I/T	Pending	1,815 Dec.	1,500 Jan	1,945 June	1,820 Jan			394	228
Inter. Invest. Trust Co. of China Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1937)	4-5-34			4.25 Feb	3 June				51,700
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.25 a/c 1934 (Nil 1936)	25-2-35	3.50 Dec.	3.25 Dec.	5 Feb	2.70 June				17,186
Union Mobiliere	100,000	100,000	$20	Dec.	7% for 1936	19-4-37	20 Nov	19 Dec	20 July	18 Jan			200	1,670
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.20 a/c 1936-37	22-7-37	5.50 Dec.	5.50 Dec.	8 Mar	6 July				12,300
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1936 Nil)	15-5-35								
Asia Life Insurance Co.	100,000	40,000	G $5	Dec.	Div. 15% = G. $0.75, 1934 (1936 Nil)	27-12-34			18 June	16.50 Apr				6,133
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1936	Pending								
International Assurance Co., Ltd.	2,000,000	600,000	T5	Dec.	Div. $0.30, 1933 (Nil 1936)	18-5-34	3.25 Dec	2.75 Nov	4.55 Feb	3 Jan	1,500		600	108,245
Union Insurance Society of Canton Ltd.	200,000	135,000	£6	Dec.	Fin. Div 15/- (Mkg. 30/- 1936	16-4-37	615 Dec	500 May	636 Apr	615 May	6		1,051	1,300
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. Div. $7- (Mkg. $10 a/c 1936-37)	9-4-37			200 Feb	190 Jan				114
Asia Realty Co., Fed. Inc., U.S.A. "A" (ord.)	20,000	15,904	$100	Dec.	Div. 7% 1932	6-2-33								
do. "B"	150,000	53,812	$20	Dec.	Div. 7% 1932	6-2-33								
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1936)	5-4-34			3.75 Mar	3 Apr				17,300
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35			1.45 Mar	0.90 June				90,150
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Div. $7. a/c 1936	18-3-37								
Metropolitan Land Co., Ltd. "A"	500,000 (A and B)	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1936)	28-11-34	7 Dec	7 Dec						
do. "B"		155,018	T10	Sept.	Div. $0.80, 1934 (Nil 1936)	28-11-34								
Realty Invest. Co., Fed. Inc., U.S.A. "A"	5,000	3,648	$100	Dec.	Fin. 2½% (Mkg. 4½%, 1934)	19-3-35								
do. "B"	150,000	147,892	$10	Dec.	Fin. 2½% (Mkg. 4½%, 1934)	19-3-35								
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1937)	16-3-33								
Shanghai Land Investment Co., Ltd.	1,404,000	1,404,000	T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1936)	25-4-35	17.50 Dec	16 Dec	17 Feb	9.50 July	6,700			60,210
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 2% (Mkg. 8% 1935)	28-2-36								
West End Estates, Ltd.	500,000	191,450	T10	Dec.	7% = $0 98 1926	23-4-27								
Docks, Wharves and Transport														
Ch. Transport & Storage Co., Inc. Shanghai	200,000	100,000	T5	Dec.										
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	300,000	T5	Dec.	Div. Tls. 0.30 = $0.42, 1932 (Nil 1936)	14-3-33			3.80 Feb	2.25 Jan	1,000			20,177
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T50	Dec.	Div. 5% a/c 30-4-36 (8 months a/c 1936 Nil)	18-8-36	100 Apr.	90 Dec	108 July	92 Jan	300		50	6,409
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Div. $6- a/c 1936	28-4-37	195 Dec	193 Dec	250 Feb	160 July		488		2,020
Wheelock & Co., Ltd.	1,000,000	217,532	T10	Mar.	Div. $1- a/c 1936-37	24-6-37	9 Dec	9 Dec	18.60 June	10.10 Feb	900			106,372
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Div. Tls. 0.90 = $1.26, 1930	25-2-31			13.30 Apr	7.50 Jan		2,571		10,443
Shanghai Gas Co., Ltd.	700,000	420,700	$10	Dec.	Div. 4% 1936	8-4-37	9 Nov	8.50 Dec.	10.70 Apr	9 Feb				8,526
Shanghai Telephone Company	400,000	115,142	T50	Dec.			70 Feb	61 Nov	86 Mar	68 Jan			14	3,337
S'hai Electric Construction Co., Ltd. "Reg."	700,000 (Reg. and Bear)	670,000	£1	Dec.	Final Div. 9% (Mkg. 13%, 1936) Coupon 53	15-4-37	40 Nov	35 Nov	39.50 Apr	36.50 Feb		500	5,736	3,147
do. "Bear"							39.75 Mar	37 Dec.	41 Mar	36.75 Feb	700	250	53,945	29,526
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Final Div. 23/4d (Mkg. 38/4d, 1936) Coupon 46	1-4-37	617.50 Dec	550 Jan	635 Mar	625 June		61	1,113	562
do. "B"	359,280 (B and C)	108,505	£1	Dec.	Final Div. 9.2d (Mkg. 1/6.2d, 1936) Coupon 19	1-4-37	24.50 Dec.	22 Feb	25.75 Apr	24.50 Feb			1,542	967
do. "C"		250,000	£1	Dec.	Final Div. 10.2d (Mkg. 1/7.2d, 1936) Coupon 15	1-4-37	24.75 Aug	21.50 Feb	25.75 July	24.50 Feb	100	200	7,756	6,957
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. $0.60, 1933 (Nil 1936)	5-4-34	5 Dec	5 Dec	6.80 Mar	5 Feb				1,935
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Final $0.30 (Mkg. $0.80, 1934) (Nil 1936)	11-3-35			10.75 July	4.25 Mar	3,120			10,612
B.A.T. (Securities) Co., Ltd. "A" (ord.)	190,000	88,662	$100	Jan.	Int. Div. 3% a/c 1937-38 (Coupon 33)	12-7-37	80 Nov	65 July	92 June	75 Mar			100	2,381
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 for 1936	20-4-37	14 Nov	14 Nov	16.50 Mar	14.25 Jan				1,500
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Div. 6% = $0-84 a/c 1936-37	10-5-37			13 Mar	13 Mar				325
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 2½% a/c 1935-36 Free of I/T Coupon 43	18-1-37	12 Dec.	8 Oct	20.25 July	13 Jan			870	27,738
Chosen Corporation, Ltd.	750,000	500,000	£1	June	Div. 9d. Less Tax	11-1-37	10.50 Feb	10.15 Mar	10.60 Jan	9.40 Jan			5,400	9,300
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, 1934-35 (Nil 1936)	27-11-35			17 May	15 July	40			320
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1936)	1-3-35			22 May	22 May				10
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1936)	1-3-35								
do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1936)	1-3-35			50 July	45 May				6
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1936-37 Nil)	30-5-35			10 June	9 Mar				170
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.40 on Old: H. $0.20 on New, 1932 (Nil 1935)	22-3-33	6.15 Nov	4.50 Apr	8 Apr	8 Apr			1,000	500
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Div. $1 a/c 1936-37	25-6-37								
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Div. 2½% = $0.35, 1934 (Nil 1935)	11-3-35								
Metal Industries of China, Ltd.	2,000,000	250,000	$5	..					10.70 June	5.90 Apr	2,400	1,000		118,005
Millington, Ltd.	300,000	110,000	$4	Dec.					1.50 June	1.25 Jan				6,250
Office Appliance Co., Ltd.	80,000	60,000	T3.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1936)	21-4-33								
S'hai Exploration & Development Co., Ltd.	600,000	597,251	T2.50	Dec.	Div. $0.14, 1935	31-7-36			3 Feb	1.75 June				22,245
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Div. 10% = $1.40 a/c 1936	8-3-37	7.50 July	7.50 July					50	
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1936)	17-3-36	1.55 Dec	1.40 Dec.	1.50 Jan	1 Feb	2,718			15,324
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1935)	27-5-34			5.50 May	3 Mar				400
United Theatres, Inc.	1,000,000	600,000	T5	..										
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34								
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½% = $4.89 for ½ year ended 31-3-35	1-4-35								
Asia Realty Co., Pref. "A" 8%	10,000	10,000	$100	Dec.	8%, for year 1934	31-12-34								
do. Pref. "B" 6%	50,000	16,752	$100	Dec.	3%, for half year ended Dec. 31, 1934	31-12-34								
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1936	20-4-37	35.25 May	14.25 Mar	17.50 May	67 May			1,900	2,300
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33								
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1936	31-3-37	165 Jan	145 Oct	170 June	165 Apr	50		90	816
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	500,000	300,000	T5	Dec.	Tls. 0.20 = $0.28, for ½ yr. ending 30-6-34	21-6-37	6 Apr	2.50 Dec	7 July	6.50 Mar		607	39,475	42,677
Realty Invest. Co. 7½% cum. pref. "A"	400,000	106,238	$5	Dec.	Quarterly Div. 7½% p.a.	1-4-35								
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	2nd. Quarterly Div. Tls. 1.50 = $2.0979, a/c 1937	1-7-37	128 Apr	111 Jan	137.50 Feb	122 Jan	272	165	15,456	12,634
Shanghai Tug & Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Tls. 3.50 = $4.89 1936	30-3-37	70 Mar	65 May	73 Mar	65 May			2,798	2,155
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 30-12-36	1-4-37	16 Nov	14.50 Jan	17 Mar	16 July		500	2,270	6,645
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 30-12-36	1-4-37	15.25 Aug	14.25 Jan	16 July	15.25 Mar	1,450		3,500	5,230
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,000,000	T5	Dec.	Div. $0.60 a/c 1936	31-3-37	15.85 Dec	8 June	18.50 June	15 Jan	7,717	13,900	18,467	796,705
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Oct.	Div. $2.50 & Bonus $1.25 for half year ended 30-4-37	27-5-37	88 Dec	68 Mar	121.25 Apr	92 Jan	100	200	1,185	3,240
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $2 & Bonus $2 (Mkg. $4, a/c 1935-36)	7-10-36	26 Dec	15.25 July	35 June	29 Mar			1,850	900
Plantations														
Alma Estates, Ltd.	70,000	70,000	£1 (T9)	Sept.	Int. Div. $1 a/c 1936-37 ($1.10 1935-36)	19-7-37	19.25 Dec	11 Feb	30 Apr	18.35 Jan			3,974	4,910
Anglo-Dutch (Java) Plantations Ltd.	400,000	350,000	10s (T4½)	Dec.	Final Div. $0.15 (Mkg. $0.45, a/c 1936)	19-4-37	10.90 Dec	5.50 Sept	13.75 Apr	8.25 June	1,500	2,000	9,819	66,252
Anglo-Java Estates, Ltd.	500,000	496,000	10s.	Dec.	Final Div. $0.30 (Mkg. $0.70, 1936)	7-6-37	15.30 Dec	8.25 June	19.60 Apr	13.90 June	27		25,159	199,884
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	2nd Int. Div. $0.10 (Mkg. $0.20, 1936-37) ($0.30, 1935-36)	1-6-37	5.35 Dec	3.10 Feb	7.25 Apr	5 Jan			16,292	48,548
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Int. Div. $0.03 a/c 1937 ($0.07, 1936)	Pending	1.40 Dec	0.45 Jan	1.86 Apr	1.10 June	7,000	3,000	80,000	650,910
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Int. Div. $0.10 a/c 1937 ($0.25, 1936)	25-6-37	5.15 Dec	1.50 Jan	6.40 Apr	4 July	3,000	2,000	139,010	256,740
Chemor United Rubber Co., Ltd.	1,200,000	800,000	T0.10	Dec.	Final Div. $0.04 (Mkg. $0.10 a/c 1936)	20-5-37	1.62 Dec	0.68 Jan	2.05 Apr	1.30 May		4,000	120,816	453,150
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Int. Div. $0.03 a/c 1936-37 ($0.02, 1935-36)	14-5-37	1.04 Dec	0.42 Jan	1.31 Apr	0.85 June	1,000	13,220	113,850	1,213,620
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	T0.75	Dec.	Int. Div. $0.10 a/c 1937 ($0.20, 1936)	25.6-37	5.80 Dec	2.50 June	7 Apr	4 June		4,500	38,530	251,376
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Int. Div. $0.15 a/c 1937 ($0.34, 1936)	11-6-37	8.75 Dec	3.30 July	10.15 Apr	7 June			21,162	62,019
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,300	£1	Dec.	Div. 6¼% 1936, less I/T 4/6d. in £ (Coupon 33)	15-3-37	35 Nov	21 June	53 Mar	33.25 May			680	630
Java-Cons. Rub. & Coffee Ests. Ltd.	850,000	750,000	2/-	Dec.	Int. Div. $0.06 a/c 1937 ($0.10 a/c 1936)	21-7-37	2.35 Dec	1.25 Oct	3.20 Apr	1.97 July	15,000	9,000	36,170	558,850
Kapayang Rubber Estates, Co., Ltd.	15,000	14,800	T10	Dec.	Int. Div. $0.50 a/c 1937 ($1.80 1936)	15-7-37	27.50 Dec	10 Feb	38 Apr	27 Jan			650	6,225
Kota Bahroe Rub. Est. (1921), Ltd.	500,000	461,804	T0.75	June	2nd. Int. Div. $0.09 (Mkg. $0.15, 1936-37) ($0.10, 1935-36)	20-5-17	4.17½ Dec	1.25 Jan	4.85 Apr	2.80 June	2,000	1,500	113,887	405,486
Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.05 a/c 1936)	7-5-37	1.09 Dec	0.55 June	1.53 Apr	0.97 Jan	29,000	2,000	211,000	1,160,130
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29	3-3-30	11 Jan	3.25 Oct	14.50 Mar	7 Jan			1,200	43,052
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Final Div. $0.06 (Mkg. $0.12, 1936-37)	16-7-37	1.55 Dec	0.62½ June	1.90 Apr	1.26 June			37,750	314,600
Permata Rubber Estate, Ltd.	350,000	317,219	$1	Oct.	Int. Div. $0.03 a/c 1936-37 ($0.04 a/c 1935-36)	4-6-37	3.50 Feb	0.45 Oct	1.10 Apr	0.75 June			748	66,580
Repah Rubber & Tapioca Ests. Ltd.	1,350,000	1,350,000	T0.10	Dec.	Int. Div. $0.03 a/c 1937 ($0.05 1936)	Pending	0.95 Dec	0.48 Oct	1.28 Apr	0.83 Jan			36,156	623,752
Rubber Trust, Ltd.	25,000,000	541,000	T1	Sept.	Int. Div. $0.20 a/c 1936-37 ($0.15 1935-36)	Pending	4.85 Dec	2.70 July	5.35 Apr	3.10 June	21,065	9,600	31,713	510,938
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.			0.62 Dec	0.27 July	1.10 Apr	0.55 Jan		1,000	32,000	648,055
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Int. Div. $0.03 a/c 1937 ($0.03 1936)	21-7-37	0.90 Dec	0.35 Sept	1.35 Apr	0.81 Jan			45,350	347,730
Senawang Rub, Ests., Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Final Div. $0.03 (Mkg. $0.07 a/c 1936-37)	15-6-37	1.19 Dec	0.50 June	1.49 Apr	1.02 June	12,000	14,000	56,010	949,525
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	2nd. Int. Div. $0.15 (Mkg. $0.25 1936-37)	11-6-37	7.25 Dec	3.50 Jan	8.75 Apr	6.50 Jan			14,600	66,195
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Div. $0.02 a/c 1936	15-4-37	0.49 Dec	0.22 June	0.65 Apr	0.40 June	10,000		147,700	2,532,121
S'hai Klebang Rubber Estate, Ltd.	315,000	313,613	T1	Dec.	Fin. Tls. 0.05 = $0.07 (Mkg. $0.14, 1929) (Nil 1936)	11-3-30	0.86 Dec	0.42½ Oct	1.19 Apr	0.80 Feb			7,500	175,325
S'hai Malay Rub. Ests., Ltd.) ord.	30,000	30,000	T10	Dec.	Fin. Div. Tls. 0.50 = $0.70 (Mkg. Tls. 1 = $1.40, 1929)	31-3-30	17.50 Dec	4 July	30 Apr	14.50 Jan			242	8,165
do.) 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12, a/c 1933	6-4-37	8 Mar	8 Mar	37.50 Mar	33 Mar			77	1,345
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	2nd. Int. Div. $0.08 (Mkg. $0.14, 1936-37) ($0.10, 1935-36)	14-5-37	4.40 Dec	1.30 June	5.90 Apr	3.20 July		2,000	19,940	72,120
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Int. Div. $0.05 a/c 1937 ($0.10 a/c 1936)	19-7-37	1.80 Dec	1.20 Oct	2.35 Apr	1.40 July		2,000	14,300	202,450
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Int. Div. $0.50 a/c 1936-37 ($0.30 1935-36)	23-7-37	15.50 Dec	6.50 Nov	21 Apr	13.90 June				17,600
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Int. Div. $0.05 a/c 1937 ($0.09 a/c 1936)	15-7-37	1.57½ Dec	0.70 June	2.41 Apr	1.40 July		2,000	31,100	306,770
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Final Div. $0.30 (Mkg. $0.50 1936)	27-5-37	5.30 Dec	2 Jan	7.05 Apr	4.90 Jan			55,138	57,209
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	£1 (T8.50)	June	3rd Int. Div. $0.75 (Mkg. $2.25, 1936-37) ($1.40, 1935-36)	11-6-37	36.50 Dec	16.50 Feb	48 Apr	33.50 Jan		100	1,650	6,575
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Final Div. $0.07 (Mkg. $0.15 a/c 1936-37)	18-6-37	2.55 Dec	1.40 Jan	3.03 Apr	2.05 June	14,000	6,000	92,050	1,052,896
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Final Div. $0.03 (Mkg. $0.07, 1936-37)	15-6-37	0.95 Dec	0.50 July	1.26 Apr	0.82 Jan	35,000	16,000	173,234	2,704,652
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s. (T4.12)	Dec.	Final Div. $0.40 (Mkg. $0.80, 1936)	23-4-37	14.90 Dec	8.25 Jan	18.10 Apr	13.90 July	1,800	500	20,000	51,940

*Quoted in Hongkong Dollars

Rubber Output Statistics

Company	Paid up Capital	Output last fin. year: Year ended	Output last fin. year: Quantity (lbs.)	Standard Production 1937 (lbs.)	Output for month of June 1937 (lbs.)	Total Output this financial year (including June 1937) (lbs.)
Alma	$ 881,119	30-9-36	422,600	679,744	17,000	387,000 (9)
Anglo-Dutch	,, 2,202,797	31-12-36	907,524	1,609,312	160,495	782,854 (6)
Anglo-Java	,, 2,927,288	31-12-36	2,349,883	3,476,174	339,508	2,092,606 (6)
Ayer Tawah	,, 469,229	30-9-36	562,000	814,650	50,000	493,500 (9)
Batu Anam	,, 134,266	31-12-36	389,000	609,913	45,000	243,000 (6)
Bute	,, 494,682	31-12-36	542,000	816,163	52,500	298,000 (6)
Chemor United	,, 111,888	31-12-36	417,180	614,793	41,000	238,000 (6)
Cheng	,, 147,054	30-6-36	365,500	541,385	28,000	359,000 (12)
Consolidated (1914)	,, 508,570	31-12-36	797,229	1,406,581	109,700	527,700 (6)
Dominion	,, 279,720	31-12-36	496,493	858,283	57,000	315,900 (6)
Gula-Kalumpong	£ 665,000	31-12-35	3,039,000	—	—	—
Java Consolidated	$ 909,249	31-12-36	617,550	950,798	100,529	594,359 (6)
Kapayang	,, 206,993	31-12-36	154,770	232,020	13,000	69,000 (6)
Kota Bahroe (1921)	,, 484,410	30-6-36	604,950	826,854	62,000	598,000 (12)
Kroewoek	,, 307,692	31-12-36	708,344	1,193,191	89,066	526,898 (6)
Langkat	,, 2,552,448	31-10-36	714,688	1,547,968	105,000	666,000 (8)
Padang	,, 699,301	30-4-37	259,700	381,210	30,600	59,430 (2)
Permata	,, 317,219	31-10-36	97,358	140,276	—	— (8)
Repah	,, 188,811	31-12-36	449,000	704,875	48,000	276,000 (6)
Samagaga	,, 141,399	30-9-36	275,988	457,825	37,000	218,000 (9)
Semambu	,, 125,874	31-12-36	340,300	509,140	36,000	197,000 (6)
Senawang (1921) {Ord. Pref.	,, 206,913	31-1-37	451,900	668,080	55,000	211,000 (5)
Shanghai Kedah	,, 419,580	30-9-36	540,808	918,920	59,500	472,900 (9)
S'hai Kelantan (1925)	,, 195,804	31-12-36	220,620	343,062	25,500	139,800 (6)
Shanghai Klebang	,, 438,620	31-12-36	126,660	172,625	11,000	65,000 (6)
Shanghai Malay {Ord. Pref.	,, 802,517	31-12-36	426,802	729,330	50,000	310,000 (6)
Shanghai Pahang	,, 329,930	30-6-36	353,969	561,520	37,500	386,000 (12)
Shanghai Seremban	,, 454,545	31-12-36	216,910	309,000	26,000	121,000 (6)
Shanghai Sumatra	,, 538,154	31-10-36	416,983	848,147	70,000	418,500 (8)
Sua-Manggis	,, 377,622	31-12-36	190,700	254,495	18,400	107,900 (6)
Sungala	,, 252,000	31-3-37	342,270	437,163	29,300	88,900 (3)
Sungei Duri	,, 475,524	30-6-36	475,700	692,540	50,100	540,000 (12)
Tanah Merah (1916)	,, 1,818,182	31-3-37	957,600	1,423,838	93,000	280,000 (3)
Tebong	,, 559,441	31-1-37	1,014,000	1,639,307	120,000	497,000 (5)
Ziangbe	,, 1,440,619	31-12-36	932,983	1,548,374	131,171	896,663 (6)

*Numbers in brackets indicate the number of monthly outputs included in said totals.

Rubber Prices

July	17th	19th	20th	21st	22nd	23rd
London Spot	9.3/16d	CLOSED	9.1/16d	9.1/8d	8.7/8d	8.7/8d
August	9.1/4d		9.1/8d	9.1/8d	8.15/16d	8.15/16d
September	9.1/4d		9.3/16d	9.3/16d	8.15/16d	9d
Market	Quietly easier		Very steady	Steady	Weak	Very steady
Singapore Spot	30.7/8	30.3/8	30.5/8	30.3/4	30.1/2	29.5/8
Oct./Dec.	31.1/2	31	31.1/4	31.3/8	31.1/8	30.1/4
Market	Very steady	Easier	Ruled firm	Ruled steady	Ruled quiet	Ruled steady
New York Futures July	18.83	CLOSED	18.77	18.84	18.67	18.78
September	18.98		18.92	18.98	18.76	18.86
October	19.03		18.99	19.03	18.79	18.92
December	19.11		19.04	19.10	18.87	19.00

Forward Settlements for 1937

July 27th, Tuesday — August 24th, Tuesday — September 23rd, Thursday
October 26th, Tuesday — November 23rd, Tuesday — December 21st, Tuesday

Debentures

†Will be redeemed 31-12-37

‡From 5th July, 1937

Opening Prices July 21st, 1937	Buyers	Sellers	Nominal	Last Done Price	Last Done Date	Loan Amount outstanding	Interest payable at end of	Total amount of sales reported Jan. 1—July 23 1936	1937
Shanghai Municipal Council 6% 1926 (10/30) Tls.	100	..	..	100	19-7-37	Tls. 4,800,000	June-Dec.	390,000	57,800
,, 7% 1927 (10) ,,	..	..	101	101	19-7-37	†2,187,500	do.	29,000	19,700
,, 5% 1934 (10/30) $	..	..	99	99	15-7-37	$10,404,700	do.	1,894,400	652,100
,, 5½% 1936 (10) ,,	..	..	103	103	19-7-37	$5,000,000	do.	580,000	785,400
,, 5% 1937 (10/30) ,,	..	..	99	99	23-7-37	$7,800,000	do. ‡	—	13,100
French Municipal Council 6% 1911 (10/30) Tls.	..	..	100½	100	7-4-37	121,100	May-Nov.	1,800	700
,, 5½% 1914 (,,) ,,	..	..	97	97½	12-6-36	271,000	June-Dec.	3,700	—
,, 5½% 1916 (,,) ,,	..	..	97	100½	31-4-34	263,700	do.	—	—
,, 8% 1921 (,,) ,,	..	..	133	101	25-3-37	1,679,300	do.	7,000	11,400
,, 6% 1923 (,,) ,,	..	..	100½	99½	12-1-37	731,000	May-Nov.	8,200	5,000
,, 7% 1924 (,,) ,,	..	..	100½	101	22-12-36	759,600	Mar.-Sept.	42,700	—
,, 6½% 1925 (20/30) ,,	102½	..	..	101	24-3-37	2,000,000	Apr.-Oct.	31,000	1,500
,, 6½% 1926 (,,) ,,	102½	..	..	102½	21-6-37	1,000,000	Jan.-July	10,400	3,000
,, 6% 1930 (10/25) ,,	..	..	103	103	19-7-37	2,000,000	Apr.-Oct.	64,000	200
,, 6% 1931 (,,) ,,	..	..	103	103	19-7-37	3,000,000	Feb.-Aug.	97,300	15,500
,, 6% 1933 (10/30) ,,	..	..	103	103	19-7-37	2,000,000	Mar.-Sept.	34,100	5,400
,, 5% 1934 (,,) $	..	..	95½	95½	8-7-37	$5,000,000	Jan.-July	83,700	313,100
,, 6% 1936 (10/15) ,,	103½	..	..	103½	5-7-37	$2,500,000	May-Nov.	—	130,600
American Club 7% 1933 (5/20) Tls.	50	..	..	89	20-10-36	750,000	1/4-1/10	27,200	—
Anglo-French Land Invest. Co. 6% 1931 (10/20) ,,	100	..	..	100	9-6-37	1,000,000	June-Dec.	11,900	22,500
Asia Realty Co. 6% 1930 (10/30)c ,,	..	..	90	90	7-2-35	1,360,200	1/3-1/9	— (both issues)	— (both issues)
,, 6% 1930 (10/30)r ,,	..	..	90	90	7-2-35	3,000,000	1/4-1/10		
Cathay Land Co. 6% 1930 (5/20) ,,	75	80	..	80	10-3-37	3,000,000	June-Dec.	25,500	5,000
,, 6% 1932 (10/20) ,,	75	80	..	80	28-6-37	1,000,000	do.	—	22,500
,, 6% 1933 (,,) $	..	80	..	80	28-6-37	$1,500,000	do.	10,000	39,000
Central Properties 5½% 1934 (10) ,,	..	92	..	92	26-4-37	$18,000,000	do.	219,000	55,000
China Realty Co. 8% 1930 (5/10) Tls.	..	40	..	38	23-7-37	3,000,000	1/4-1/10	185,800 (both issues)	271,900 (both issues)
,, 8% 1931 (,,) ,,	..	40	..	38	23-7-37	4,500,000	1/4-1/10		
China Transport 8% 1931 (4/20) ,,	..	..	100	100	15-5-34	600,000	June-Dec.	—	—
City Loan 7% 1932 (20) $	..	..	98	99½	16-7-37	$6,000,000	15/6-15/12	163,400	228,400
,, 7% 1934 (12) ,,	..	92	..	92	16-7-37	$3,500,000	30/6-30/12	160,700	334,900
Columbia Country Club 7% 1933 (1/12-20) Tls.	..	93	..	93	5-7-37	350,000	do.	25,600	3,000
Country Club 6% 1901 (Perpl) ,,	..	..	95	95	18-2-37	122,100	do.	—	1,000
Fonciere & Immobiliere 6% 1930 (10/15) ,,	95	..	..	89	3-3-37	1,000,000	do.	— (both issues)	50,000 (both issues)
,, 6% 1933 (10/15) ,,	95	..	..	89	3-3-37	1,000,000	do.		
Fonciere & Immobiliere 6% 1934 (,,) $	95	..	..	85	13-1-37	$1,925,000	do.	—	51,000
French Club 7% Tls.	90	..	..	82	5-3-37	500,000	do.	7,750	250
International Investment Trust 6% 1930 (10/25) ,,	..	..	78	78	15-7-37	2,000,000	1/4-1/10	104,000 (both issues)	12,000 (both issues)
,, 6% 1931 (,,) ,,	..	..	78	78	15-7-37	1,000,000	1/4-1/10		
G. E. Marden & Co. 6% 1930 (10/15) ,,	95	..	..	97	29-4-37	500,000	June-Dec.	12,000	6,000
Metropolitan Land Co. 6% 1933 (10/20) $	..	..	85	85	14-7-37	$2,000,000	do.	26,700	7,500
Race Club 6% 1934 (10/25) ,,	92½	..	..	92	5-7-37	£2,000,000	Feb.-Aug.	105,000	65,300
Realty Investment Co. 6% 1934 (10/30) ,,	..	..	90	102	6-11-34	$500,000	June-Dec.	—	—
Shanghai Land Investment Co. 6% 1926 (20/30) Tls.	..	..	100	100	1-6-37	500,000	Mar.-Sept.	—	6,000
,, 5% 1930 (15) ,,	87	..	..	87	3-7-37	5,000,000	31/5-30/11	23,500	16,700
,, 6% 1931 (10/20) ,,	..	..	100	100	20-7-37	3,000,000	June-Dec.	19,000	20,400
,, 6% 1933 (5/20) ,,	..	..	100	100	5-7-37	1,000,000	do.	2,000	8,000
,, 5% 1934 (5/40) $	87	..	..	84	19-3-36	$2,800,000	Apr.-Oct.	5,600	72,300
Shanghai Power Co. 5½% 1933 (10/40) ,,	89 x.b.	..	..	90 x.b.	22-7-37	$88,000,000	10/2-10/8	3,620,400	4,951,000
Shanghai Telephone Co. "A" 6% 1932 (10/25)c Tls.	..	..	98	98	21-7-37	5,000,000 (both issues)	1/2-1/8	484,770 (both issues)	351,100 (both issues)
,, "A" 6% 1932 (10/25)r ,,	..	..	98	98	21-7-37		1/2-1/8		
,, "B" 6% 1933 (9/24)c $	..	..	98	99	23-7-37	$10,000,000 (both issues)	1/2-1/8	773,800 (both issues)	1,498,900 (both issues)
,, "B" 6% 1933 (9/24)r ,,	..	..	98	99	23-7-37		1/2-1/8		
,, "C" 6% 1937 (20) ,,	..	..	98	99	22-7-37	$2,500,000	1/3-1/9	—	405,600
Tientsin Land Investment Co. 7% 1929 (12/22) Tls.	..	..	102	103½	22-12-33	4,422,100	June-Dec.	—	—
Shanghai Waterworks Co. 6% 1932 (10/30) ,,	..	..	101	103	1-6-37	2,800,000	do.	59,600	2,500
,, 5½% 1937 (,,) $	..	..	104½	104½	23-7-37	$2,000,000	do.	—	350,600
,, 5% 1937 (,,) ,,	..	..	99	..	..	$725,000	do.	—	5,000
Wing On Co. (S'hai) 7% 1936 (10) ,,	..	..	94½	94½	27-1-37	$5,000,000	1/4-1/10	—	9,000

TO-DAY'S EXCHANGES:
Hongkong & Shanghai Bank Official Selling Rates (T/T) Opening 23rd July, 1937
London £1 at Exch. 1/2¼ = Sh. $16.84 — New York G. $100 at Exch. 29¼ = Sh. $341.88. — Hongkong $100 at Exch. 96½ = Sh. $103.63

Chinese Government External Bonds

Rate	Loan	London Nominal Prices July 15th	July 22nd
5 per cent	Reorg. Loan 1913, British Issue	£ 94 10 0	£ 94 0 0
4½ ,,	Gold Loan 1908	£100 0 0	£ 99 10 0
5 ,,	Gold Loan 1912	£ 89 0 0	£ 87 0 0
5 ,,	Gold $ Loan 1925, stamped (Per G. $500)	£100 0 0	£ 98 10 0
5 ,,	Shanghai-Nanking Railway Bonds	£ 86 0 0	£ 83 0 0
5 ,,	Hukuang Railway Bonds	£ 72 0 0	£ 70 0 0
5 ,,	Tientsin-Pukow Railway Bonds 1908	£ 72 0 0	£ 69 0 0
5 ,,	,, ,, ,, 1910	£ 72 0 0	£ 69 0 0
5 ,,	Honan Railway Bonds 1905	£ 81 0 0	£ 79 0 0
5 ,,	Lung Tsing U Hai Railway Bonds	£ 43 0 0	£ 41 10 0
8 ,,	Sterling Notes 1925 (Vickers)	£ 41 10 0	£ 40 0 0
6 ,,	Indemnity Loan 1934	£102 0 0	£101 0 0
6 ,,	S'hai-Hangchow-Ningpo Rly. (Completion)	£ 95 10 0	£ 95 10 0

Company's Notices

Hongkong & Shanghai Banking Corporation.—The Register of Shares will be closed from July 26th to August 7th, both days inclusive, during which period no transfers of shares can be effected. As all transfers of shares on the Shanghai Register have to be effected in Hongkong, it is essential that all applications for transfer reach the Shanghai Office not later than July 19th.

The Rubber Trust, Ltd.—An Interim Dividend of $0.20 per share has been declared payable to shareholders on July 26th. The Transfer Books will be closed from July 21st to 26th, both days inclusive.

Shanghai Telephone Co.—The Debenture Transfer Books will be closed from July 22nd to August 1st, both days inclusive.

The Shanghai Exploration & Development Co., Ltd.—The 18th Annual General Meeting of Shareholders will be held at No. 1 The Bund, Shanghai, on Thursday, August 5th at 4 p.m. The Transfer Books will be closed from July 31st to August 5th, both days inclusive.

The Batu Anam (Johore) Rubber Estates, Ltd.—An Interim Dividend of $0.03 per share has been declared payable to shareholders on August 6th. The Transfer Books will be closed from July 31st to August 6th, both days inclusive.

The Repah Rubber & Tapioca Estates, Ltd.—An Interim Dividend of $0.03 per share has been declared payable to shareholders on August 6th. The Transfer Books will be closed from July 31st to August 6th, both days inclusive.

Share Report

Share Market Report: (Up to Friday noon).—With rather better news from the North, business revived at the close of the week—more especially in Chinese External Bonds. Ewos underwent wide fluctuation, with transactions which opened (Cum Rights) @ $15.90, dropped to $15.40 and then reacted by firming to $16.00/16.40/16.50. Ewo Rights stand @ $3. Shanghai Cottons changed hands @ $109. Shanghai and Hongkew Wharfs were the medium of business (488 shares) @ $160. Trams were also fairly active @ $37.75. Business was also noted in Shanghai Waterworks "A" @ $626; Shanghai Waterworks "C" @ $25.75/25.50; Shanghai Waterworks 7% Prefs. @ $16; China General Omnibus (2,571 shares) @ $12.50; Metal Industries @ $9.25; New Engineering Prefs. @ $6.90 and Shanghai Power Prefs. @ $133.50.

Rubber shares were dull on the decline of the commodity from 9.3/16d. to 8⅞d. over the week. Pre-July settlement clearances were also responsible for bringing down the prices of several counters. Batu Anams were off from $1.25 to $1.17; Butes from $4.90 to forced sales @ $4 though subsequently buyers offered $4.55; Chengs off from 89 cts. to 85 cts.; Java Consolidated from $2.20 "cum 6 cts. div." to $2.02½ July "ex div." Rubber Trust from $3.45 to $3.35; Senawangs from $1.06 to $1.00; Pahangs from $3.55 to $3.20; Tanah Merahs from $2.27½ to $2.22½ and Tebongs from $1 to 96 cts.

Debentures have been in good demand throughout the week with a turnover of approximately $1,100,000. Of this amount Shanghai Telephone 6% accounted for $753,000 and Tls. 100,000 at rates varying from 99.75 to 98 and closing at 99. Shanghai Power 5½% eased from $92.50 to $89, though firmed at the close to buyers at $91. Shanghai Waterworks 5½% were placed @ $104.50. Shanghai Land 6% 1931 were done @ 100 and China Realty @ Tls. 38. In Municipals, business was recorded in S.M.C. 7% 1927 @ 101; in S.M.C. 6% 1926 @ 100; in S.M.C. 5½% 1936 @ $104/103; in S.M.C. 5% 1937 @ $99; in F.M.C. 6% 1930 @ Tls. 103; in F.M.C. 6% 1931 @ Tls. 103 and in F.M.C. 6% 1933 @ Tls. 103.

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review:—The following information has been courteously supplied by Reuters:—

London and Liverpool stocks of rubber on July 17th totalled 41,645 tons, showing a decrease of 530 tons during the week. Deliveries during the week totalled 1,915 tons compared with 2,371 for the previous week. The following are the usual comparative weekly prices:—

	London Spot	London Sept.	Singapore Spot	Singapore Oct./Dec.	New York Futures July	Sept.	Oct.
July 15	9¼	9.15/16	31⅜	32	19.11	19.26	19.29
July 22	8⅞	9	29⅝	30¼	18.78	18.86	18.92
	Very steady		Ruled steady				

Chinese External Bonds were neglected during the week, with prices badly marked down (in most cases Nominal quotations) when conditions looked black in the North. At the close, however, conditions greatly improved and business revived with a turnover of £62,500 on the last day of the week under review, as compared with only £9,000 for the remainder of the week. Prices all recovered £2/£3 from their midweek "Lows."

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.
Agents and Secretaries of Companies are requested kindly to notify J. P. BISSET & Co. 12 The Bund, Shanghai (Compilers of this Report on behalf of the Shanghai Stock Exchange) of any errors or omissions.

SUMMER BEVERAGES

SHANGHAI, SATURDAY, JULY 24, 1937

Lime Juice for Health

Have you ever tried a "Gimlet"?

(Gin and Lime)

This is how to make it:—

1 Part Dry Gin

1 Part Rose's Lime Juice

Dash of Orange or other bitters

Crushed Ice and Shake well

You will find that a "GIMLET" is a delightful drink, and moreover Lime Juice prevents any "morning-after" effect.

See that it's made with

ROSE'S Lime Juice

Sole Agents:

KNIPSCHILDT & ESKELUND

Obtainable at All Leading Stores, Clubs, Hotels and Restaurants.

BERLINER BLONDE

A delicious beverage classified as a soft drink

To be enjoyed thoroughly, it must be served cold and taken with Raspberry syrup.

$2.40

per dozen bottles

FAVORIT RASPBERRY SYRUP

Large bottle $1.75

NEKTAR

MINERAL WATER FACTORY

Telephone 70684

HIRSBRUNNER & CO.

Telephone 15138

or

Favorit Products Distributors

Telephone 31115

REFRESHING DRINKS FOR SUMMER

Stimulating and Healthful Cups in Hot Weather

With the advent of steady hot weather, the Shanghai public turns gratefully to the long cold drink with which to assuage its thirst and relieve it from the heat, but unfortunately simultaneously with the hot weather, all sorts of queer and insanitary drinks are hawked about by unscruplous venders, drinks which contain all the germs of dirt and disease against which the Health Authorities wage incessant war. For this reason the Aquarius Company's advertisement which advises the public not to gamble with its health but to drink Aquarius Waters is not merely a slogan but a statement of fact. Aquarius Waters are made with pure distilled water, sold in bottles which have been chemically washed, sterilised and finally crowned with sterillised crown corks. That is why they are said to be the purest waters obtainable in China, purer than the waters from natural springs, which in this country may so easily become contaminated.

The high reputation of the Aquarius Company is founded not only on the hygienic conditions under which the waters are manufactured but on the quality of the waters themselves.

For years Aquarius Lemonade and Sarsaparilla have been great favourites with the public, particularly with children. For those who like to keep on the alkaline side there are the dry sodas, seltzer water and Sanus. The formula for this latter water was worked out under strict medical supervision and is highly recommended in cases of dyspepsia, acidity, uric acid excess, etc. It is equal to and very much cheaper than imported mineral waters and delightfully refreshing taken with spirits.

After a long game of tennis, cricket or some other sport, an Aquarius Limesoda is just the thing. The delicious tang of this drink at once revives the sportsman, besides quenching his thirst. For those of us who are tired after a trying day's work in the office, an Aquarius Fosferado is to be recommended. This is made from phosphates which give a valuable tonic quality to an agreeable drink.

More recently introduced to the public and ever growing in popularity are the delicious Sunkist Californian fruit squashes, lemon, orange and grapefruit, made in accordance with the U.S. Food and Drugs Act of 1906 and bottled by the Aquarius Company. Connoisseurs say that a gin and grapefruit squash is a really delightful pick-me-up. The orange and lemon squashes are ideal summer drinks for children.

Apart from their bottled drinks, the Aquarius Company supplies stands for use with jars of pure Aquarius Distilled Water which are an incalculable boon to people in the hot weather. These are mostly used in offices. The introduction of ice into the box through which the water passes in coiled piping, ensures a constant supply of cold drinking water. The piping used is expensive imported block tin piping, a complete protection against the possibility of metallic contamination.

In conclusion we may say that to keep cool, safeguard your health and enjoy the summer, it is highly advisable to drink Aquarius Waters.

Lime Juice for Health

Have you ever tried a "Gimlet"? This is how to make it: take 1 part of dry gin, 1 part of Rose's Lime Juice, dash of orange or other bitters, crushed ice and then shake well. Most of Shanghai seems to have gone over to Gimlets for summer cocktails, for not only does it make a delicious and refreshing cocktail, but it prevents any "morning after" effect.

The reason is that "hang-overs" are due to the proportionately long time alcohol is retained in the system. Alcoholic drinks "step-up" the blood alcohol content and the temporary stimulation provided is offset by reactive lethargy, often a serious drawback to the day's activity. Tests recently carried out by an eminent analytical chemist showed that the blood alcohol content falls much more rapidly after the administration of alcohol diluted with lime juice and the secretion of mucus by the stomach is remarkably increased, reducing the amount of free acidity in the stomach and neutralizing the irritant action of alcohol.

In other words, a person suffering from a hang-over can be relieved by drinking lime juice; a hang-over can be prevented by following up alcoholic drinks with lime juice by itself; and mixing lime juice with alcoholic drinks neutralizes all possible unpleasant after-effects. Rose's Lime Juice is a British product, made from fresh limes under ideal conditions; sweetened with the best cane sugar.

"Berliner Blonde"

The name "Berliner Blonde" carries one in imagination right to Germany, but this delicious beverage, classed as a soft drink, is popular all over the Continent and is becoming a great favourite in Shanghai. It should be served very cold and flavoured to taste with raspberry syrup.

This refreshing drink is particularly adapted for hot weather, as besides being a most agreeable drink it counteracts many of the disadvantages of summer temperatures. Made from pure wheat malt through fermentation with a special yeast, Berliner Blonde contains natural carbonic acid which is produced by fermentation in the bottle, a process similar to that which results in the bubbles of champagne.

Unlike beer, Berliner Blonde contains no hops and its alcoholic content is so low that it is absolutely non-intoxicating. It is, however, distinctly stimulating to the appetite and digestion and the yeast sediment in the bottle acts as a blood purifier. As it is mildly purgative it may be left if not desired.

The raspberry syrup with which it is served makes a delicious drink. Serve if possible in a huge glass,

Don't Gamble with your Health

DRINK

AQUARIUS

WATERS

"Every Drop Distilled"

Guaranteed 100% Pure

A FINE BEER THIS EWO

啤酒 EWO 怡和

ORDER A CARTON NOW!

229 NC 24/7/37

"MINT JULEP"

A Real Hot-Weather Drink

4 Sprigs Fresh Mint

½ tablespoon Powdered Sugar

Crush mint leaves and sugar lightly and add

1 Jigger "Old Quaker" Bourbon or Rye Whisky

Fill glass with cracked ice, stir gently until glass is frosted, decorate on top with 3 sprigs of mint dipped in Powdered Sugar

Sole Agents for **"OLD QUAKER" Whiskies**

W. A. ADAMS & CO.

51 Canton Road — Telephone 18210

NOTE:—"The Merry Mixer," a booklet containing all the best recipes will be sent free upon request.

Refreshing Drinks for Summer

(Continued)

called a pokal, because Berliner Blonde foams and bubbles up in the most unexpected manner and the usual glass cannot cope with this unusual effervesence. The syrup is excellent with water or soda, or as a general flavouring.

Ewo Please!

How often after tennis or cricket, at tiffin or at any time of the day or night the cry goes up, "Bring me an Ewo beer!" Beer is always a favourite, its refreshing tang, its real nourishment make it the most popular of beverages at all times.

There are beers and beers of course, and while every beer is a good drink these days, there are many reasons which the Ewo champion will put forward in support of his claim that Ewo leads them all, despite the short time it has been on the market. In the first place there is the formula, one which gives particular richness to this brew. The exact secret of the master brewer is not divulged, of course, but it is certain that Ewo Beer contains that extra something which is not only invigorating but gives nourishment which is particularly valuable in summertime when appetites fail so easily.

The knowing-how is a tremendous factor in brewing. Only experts can determine what quantity of hops should be added to the infusion, how long the process of fermentation should continue. There is no guesswork about Ewo Beer, only scientific accuracy.

The Ewo brewery, of course, is the last word in equipment and hygienic cleanliness. The capping of the bottles and other details are scientifically perfected, and last and most convincing is the "rightness" of the taste. Ewo Beer can be obtained at all compradore stores in attractive cartons containing 12 quarts or 12 pints. By ordering your beer in cartons you can be sure that the beer is fresh, as each carton bears the date on which it is packed, stamped clearly on the "sealing tape" on the top of the carton.

"Old Quaker" Drinks

Another good fellow has come to Shanghai and is receiving his due meed of attention at the various bars and in private homes. This is none other than the "Old Quaker," known wherever good fellows get together. He has not been in Shanghai very long but he has made a host of friends already.

The "Old Quaker" is known in connection with a variety of beverages but especially as the Old Quaker Bourbon or Rye whiskey. This is a straight American whiskey, Bourbon or Rye as preferred, prepared by the Schenley International Corporation, with the Schenley mark of merit, a five-pointed star, with radiating rays, in every bottle. It is bottled in the customs bonded manufacturing warehouse in Schenley, Pennsylvania, from the best materials blended with utmost care so that the name has come to stand for integrity and excellence of products.

As an American whiskey there are some special American recipes made famous in many well known bars in New York and elsewhere in America which will be of interest to Shanghai drinkers. One of the favourite summer drinks is the Mint Julep which is made by crushing four sprigs of fresh mint lightly with a half tablespoon of powdered sugar and adding a jigger of Old Quaker Bourbon or Rye Whiskey. Fill glass with cracked ice, stir gently until glass is frosted, decorate with three sprigs of mint dipped in powdered sugar. The same whiskey is ideal for Whiskey Sours and Old Fashioned cocktails.

Laoshan Waters

Back to Nature! This is the rallying cry of the season and every human being feels the longing for nature and the natural in everything during the summer. Laoshan Waters are clean, clear and safe by nature, and that is the reason that they are preferred by the connoisseur. Take the difference between the hot air of Shanghai, whipped into life by an electric fan, and the fresh sea breezes of Tsingtao—there is the same difference between Shanghai and Tsingtao water.

Try, for example, the famous Alca Water, often known as Dr. Ludwig's Alca water. It is recommended by physicians as a table water and a prophylactic against all kinds of disorders of the kidney, bladder, liver and stomach. The crystal-clear natural spring water from the Iltis Mountains is the foundation of all the waters produced by this company.

Ruby Cup, a combination of orange squash, made from crushed Messina oranges, and claret, makes a perfect summer drink and is already a great favourite with Shanghai people in their clubs and homes. Indeed all these waters are rapidly growing in popularity as one recommends them to the other. Other drinks much in demand are the Elcos, the Laoshan sodas and Iltis Brunnen.

Sinalco

A splendid non-alcoholic drink, Sinalco will make these hot days much more bearable. Compounded with the utmost scientific care it offers eight fruit flavours and its popularity has spread all over the world. In South America it is known as Biltz and in England as Proset, but its content is the same and its absolute purity is guaranteed.

Only the best and most perfect fruits are taken to secure the "Sinalco-Seele"—the essence of the fruit flavours. The essences are made in the laboratory of Doctors Hundeshagen and Stieber of Stuttgart, in the most scientifically hygienic surroundings possible, with every advantage derived from large purchases of fruits and the means to store and ripen the fruit juices properly. The "sparkle" of Sinalco, like that of Mousseux, is also a careful, scientific product.

Sinalco is popular amongst all circles. The worker, the tourist and sportsman, the Army and Navy, invalids and scholars are numbered amongst its delighted users.

WATER

ALCA

RUBY-CUP

ELCOS

LAOSHAN SODA

ILTIS SILENT

Jardine, Matheson & Co., Ltd.

Agents

Sinalco

is a most pleasant and refreshing drink flavoured with the essence of true fruits.

Millions of bottles are sold all over the world. It costs no more than ordinary lemonades.

$2.80 per dozen

(bottles included)

NEKTAR

MINERAL WATER FACTORY

Telephone 70684

THE SHANGHAI MARKETS

Local Commodities Still Reflect Influence of Northern Situation: Auctions Suspended

AGAIN betokening the unrest in the Shanghai Market due to the unsettled conditions in the North, the Yuenfong Auctions were temporarily suspended for the second time last Thursday. The timber market is at a standstill, owing to uneasiness due to the Northern situation, and the silk market was also very quiet during the week. The paper market remains very quiet and uninteresting. Two varieties of black tea found very poor markets during the week, Keemun owing to the effect of various rumours upon holders. Speaking generally, however, all chops of green tea have found brisk markets. The trade in Chinese cotton appears to be in a state of suspense pending further clarification of the northern political situation, which, however, did not prevent an improvement in the demand for spot yarn. There is a considerable shortage of both wheat and flour in the Shanghai market, and finally an embargo was put on the export of flour.

Yuenfong Auctions

The markets were again temporarily suspended this Thursday owing to unsettled conditions in the North. There are hopes, however, that the Yuenfong Auctions will be resumed next Thursday.

COTTON AND YARN

(Weekly report by courtesy of Messrs. J. Spunt & Co.)

Chinese Cotton: A decidedly weak undertone permeated our market during the early part of the week. Prices declined sharply about $4.00 per picul consequent on heavy liquidation on the part of bulls, influenced by the Sino-Japanese crisis up north. However, at the close, a sudden reaction took place, being generated by the more peaceful aspect of the northern political situation and the net change for the week under review on the whole indicates a decline of about $2.25 for near and about $1.50 for forward deliveries. Business transacted on spot cotton, though not voluminous, was done at prices higher than those quoted in the futures markets. This phase in the local market may be attributed to the fact of stocks of ready cotton steadily diminishing while receipts from the interior are not increasing and also to the fact that replacements from the interior command higher values.

Climatic conditions have so far been all that could be desired for the new crop growth which is making fairly good progress and with average sunny weather continuing there need be no apprehension as to the quality and quantity of the final outturn.

The trade in general appears, as it were, to be in a state of suspense pending further clarification of the northern political enigma and while it be not advisable to entertain any bullish views at present, bearish inclinations should not be carried to any extreme measure, considering the brighter prospects in the current yarn position.

Yarn: Notwithstanding the weakish aspect manifested in both the foreign and domestic cotton markets as well as the gloomy political outlook in the north, the demand for spot yarn showed improvement during the past week and prices appreciated by about $3 per bale when compared with that last ruling. Stocks in the warehouses of the Chinese Cotton Goods Exchange decreased to around 26,000 bales. Considering the improved demand from the different ports, the general feeling is very encouraging and barring any untoward circumstances it would appear that any bearish operations had better be avoided for the time being.

SHANGHAI MARKET

Shanghai, Spot ex-mill	$48.50
Shensi, Spot ex-mill	$49.00 to $52.00
Lingpao, Spot ex-mill	$55.00 to $64.00
Ningpo, Spot ex-mill	$47.50

Tone of the market: Steady.

WHEAT AND FLOUR

World wheat markets fluctuated considerably throughout the week under review, as although there remains no doubt of the serious damage suffered by the Canadian crop, exact information is unobtainable, and in the face of very heavy marketing of the winter crop by the farmers, buyers are holding off pending clarification of the situation. Liverpool and Winnipeg lost about 1½ per cent. over the week. In Shanghai, there is a considerable shortage of both wheat and flour, and finally an embargo was put on the export of flour following further reports of the deficiency of this year's crop, and large shipments of flour to the Northern ports.

RAW SILK

Very quiet conditions continue to prevail all along in the local silk market.

RICE

The wholesale price of Chinese rice ranged from $11.50 to $13.10 per picul yesterday morning, and the retail prices quoted by local rice shops were as follows: Chinese rice, best quality, $13.20, good quality, $12.40, ordinary quality, $11.60. Saigon rice, best quality, $11.60, good quality, $10.60, ordinary quality, $9.60.

TIMBER

The market is at a standstill owing to uneasiness due to the trouble in North China.

PAPER

There are no developments to report from the paper market, which remains very quiet and uninteresting. Local prices are still considerably below replacing cost in most qualities, and with plenty of stocks available it is only natural that little interest is shown in new business by the dealers. On the other hand, there is no sign of weakness of prices in the producing countries.

TEA

Black Tea.—Keemun: The market has become increasingly quiet. 2,400 h/c were settled in the first part of the week, but since then owing to various runours holders have so hardened their prices that virtually no trade has been done at all. Ningchow: Lifeless. One line settled. Fannings: The market continues brisk, and 6,000 h/c have been settled during the week.

Green Tea.—Chunmee: A fair business has been done at slowly rising prices, accounting for 4,600 h/c. Sowmee: A strong and active market. 7,600 h/c have been sold during the week, and prices are higher. Gunpowder: There is a good demand, especially for better grades. Hoochow Chops: The market is active at slightly easier rates, with eight chops settled or broken.

BIG INCREASE IN RUSSIAN TRADE

Adverse Balance Still Shown: Larger Import Prices

Moscow, July 22.

The Soviet Russian foreign trade for the first half year of 1937 shows a turnover of 1,308,000,000 roubles, which exceeds by 80,000,000 the figure for the corresponding period of the previous year.

The trade balance shows an adverse account of 40,000,000 roubles, the charges incurred with respect to the East China Railway which occurred without use of actual currency being included in these figures.

The imports were valued at 674,000,000 roubles increased prices having to be paid for rubber, wool and non-ferrous metals. There was an increase of 28,000,000 roubles in the Russian exports of cotton and cotton goods compared with the previous year.—Trans-Ocean.

FEDERAL RESERVE SYSTEM RETURNS

New York, July 22.

The Board of Governors of the Federal Reserve System in their report for the week ended July 22, respecting the entire body of reporting member banks of the system, reveal a decrease of $1,000,000 from the previous week, but show no change compared with the corresponding period of last year.

United States Securities held showed no change from last week but show an increase of $96,000,000 compared with the corresponding period of last year, while the Federal Reserve ratio gained 0.2 per cent. over the previous week and 0.6 per cent. over the corresponding period of last year.

Credit outstanding to the Federal Reserve, as compared with last week and the corresponding period of last year, showed a decrease of $21,000,000 and an increase of $98,000,000 respectively. Monetary gold stocks were lower by $19,000,000 from the previous week and by $1,770,000,000 from the corresponding period of last year.

Industrial advanced by the Federal Reserve declined by $84,000,000 from the previous week and by $7,908,000,000 compared with the same period of last year.

Bills bought during the period under review totalled $3,000,000; U.S. Securities held $2,520,000,000, while the Federal Reserve Ratio was placed at 79.7 per cent.

Credit outstanding to the Federal Reserve amounted to $2,564,000,000; monetary gold stocks $12,404,000,000 and industrial advances $21,665,000,000.—Reuter.

BROKERS' LOANS BY BANKS IN NEW YORK

New York, July 22.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System, for the week ended July 21, totalled $1,142,000,000, an increase of $172,000,000 over the corresponding week of last year.

Loans to brokers during the previous week totalled $1,147,000,000, or $5,000,000 higher than the amount recorded for the period under review.—Reuter.

ANGLO-DUTCH DECLARE A DIVIDEND FOR 1936

The Anglo-Dutch Plantations of Java, Ltd., announces a profit for 1936 of £297,384 after deducting normal depreciation. For 1935 there was a profit of £93,678 after allowing for London expenditure and Debenture interest.

The directors recommend a final dividend of 4 per cent. making 7 per cent., less tax, compared with 4 per cent. for the two preceding years.

Allocations to general reserve are resumed with a transfer of £50,000, £20,000 is placed to tax reserve and pensions reserve receives £10,000. This leaves a balance of £88,159 to go forward, subject to staff bonuses, as against £80,774 brought in.

The authorized and issued capital of the company is £3,000,000 in £1 units of stock.

NANKING-SHANGHAI RAILWAY

Arbitrator's Findings to be Announced

NET PROFIT SHARING CERTIFICATES

The arbitration in connection with the losses sustained by the Nanking-Shanghai Railway in 1932, owing to the Sino-Japanese troubles of that year, was, it is understood, concluded about a month ago and the award is now under the consideration of the Ministry of Railways.

The award, it is believed, has gone definitely in favour of holders of the net profit certificates and has affirmed the principle that each financial year for the purpose of dividends is self-contained.

On this subject it is pertinent to recall the comments of "Watcher" in "Finance and Commerce" on May 26—about a month before the award was made:

Profits due to the certificates for 1933 and for the first half of 1934, amounting to roughly 14/- per certificate, are now in the bank, and may be distributed immediately the arbitration award is made public. As is known, the point at issue in this connection concerns the loss incurred by the railway in 1932. That loss amounted to over $2,000,000, and the argument on one side is that, as profit certificates receive one-fifth of the profits of the line, they should be debited with a similar proportion of the loss, when a loss on working is shown. In other words, it is claimed that $400,000 should be deducted from profits, which have since been accumulating for the certificates, before any distribution is made. The case for the certificate holders, of course, is that they are concerned solely with the financial results year by year; when there are no profits, they receive nothing, and the matter is concluded; but when profits are made, they should receive their share, without any reference to what has happened in the past.

If the arbitrators have decided, or are about to decide, this point on the basis that bygones should be bygones, it is perhaps natural that the market quotations for the certificates should harden, as it will mean that holders will receive approximately 14/- at once, and their share of the profits for the second half of 1934 ad for 1935 and 1936 in a comparatively short time. If we put the latter sum at 25/-, there is roughly £2 waiting to be picked up. That makes a difference, but as I was not present at the arbitration meetings, and do not even know the names of the arbitrators, although I have made discreet inquiries, I cannot say which way the cat is going to jump. All I can surmise, judging from the transactions which have taken place, is that there are some fortunate individuals, who are either better informed, or are taking a sporting chance that the railway authorities will come forward and offer £10 to £12 for the certificates in order to get them out of the way. Profit-sharing certificates, which are entitled to a fixed share of the net profits whatever the capital of the railway may be, represent an obstacle to the raising of new loans, and if the railway authorities are considering the possibility of obtaining more capital they would naturally desire to retire the certificates, if acceptable terms could be arranged.

BERLIN BOURSE

Berlin, July 22.

After marked weakness yesterday the sharemarket showed disposition to recover to-day. Seeing that the public showed no inclination to part with its holdings, the operators decided to replenish their stocks. Several electrics in consequence recovered smartly, this improvement affecting the other sections of the share market so that the general feeling became much more friendly. Stock was scare. Minings, mineral oils and autoworks were all much better, but Reichsbank was weaker. The investors again showed themselves eager to buy by placing orders for fixed interest securities so that all sections of the market were firm.

Communal bonds of the Berliner Hyphotekenbank and the Central German Kreditbank each advance ¼. The demand for cold mortgage bonds could not be fully satisfied owing to the scarcity of stock. Reichs Old Liquidation Loan reached 126¼. German Dye Trust Bonds declined ¾ to 133¾.

Call money stood at 2 per cent.

Reichsbank 214½ down ½. German Dye Trusts 170¼ up 1¼. Salzdetfurth Potash 166⅞ up ⅜. United Steel Works 124⅜ up ⅞. Mannesmann Pipes 128⅛ up ⅜. Harpener Mining 179¾ up ¼. German Mineral Oils 154 up 2. Continental Rubber 190 down 1. Siemens and Halske 130 up 4¾. AEG 134⅞ up ¼. Rhenish-Westphalian Power 134⅞ up ¾. Hamburg-America Line 19½ up ¾. North German Lloyd 20⅜ up ⅜. Berberg Rayon 159¼ up 2¼ Deutsche Bank 122 up ¼. Deutsch Asiatische Bank 865 up 15 Young Loan unquoted, yesterday 104½.

Reichsmark quotations without guarantee: New York 40.265, Paris 1087.50, Amsterdam 72.90 to 72.95, London 12.372.

Paris quited sterling at 134.80 to 135 and the U.S. dollar at 27.045 to 27.075.—Trans-Ocean.

CONGRESS TO INVESTIGATE STEEL SCRAP EXPORTS

Washington, July 22.

A Congressional investigation in detail as to how foreign nations are using steel and iron scrap exported from the United States was proposed in the Senate to-day.

The investigation, it is understood, would provide information as to whether an embargo on scraps would be necessary, in order to keep foreign nations out of wars; also, whether an embargo would keep the domestic supply intact and keep prices within a fair range for domestic steel and iron producers.—Reuter.

BANK OF FRANCE RETURNS

Paris, July 22.

Gold reserves totalling 48,859,000,000 francs were shown in the returns issued to-day by the Bank of France for the week ended July 14, showing no change compared with the previous week.

The total note circulation was given as 88,415,000,000 francs, a decrease of 228,000,000 francs compared with last week.—Reuter.

BANK OF JAPAN GOLD RESERVES

Osaka, July 23.

The gold reserves of the Bank of Japan yesterday totalled 493,396,000 Yen, compared with 504,304,000 Yen on Thursday week and 528,074,000 Yen on July 23, last year.

This shows a decrease of 10,908,000 Yen from last week and a decrease of 34,678,000 Yen from last year.—Reuter.

LONDON SILVER MARKET

London, July 22.

Messrs Mocatta and Goldsmid, in their weekly bullion letter, write:—

Realizations by tired bulls gave the market a dull tone during the week under review, while the weakness of the dollar stopped American demand from being effective at over 19¾d.

Stocks of silver in London are estimated at 6,000,000 ounces.—Reuter.

STRONG CLOSE TO WOOL SEASON

Year's Total Estimated Clip Is 2,065,000,000 lb.

The 1936-37 wool-selling season is closing with the commodity in a stronger position than has been the case for many years. For two successive years pastoralists in Australia, the principal producing country, have received a profitable range of prices and if the statistical position of wool is accepted as indicative of the probable trend of values, then prospects for the coming season may be viewed hopefully by wool-growers, writes a special Correspondent to the "Financial News."

The five countries from which the bulk of the world's supply is drawn are Australia, South Africa, New Zealand, the Argentine and Uruguay. An increase or decrease in the total production from these sources constitutes the major influence on the supply position, and it is therefore important to note that production by these five countries has not increased in recent years at the same rate as consumption has expanded.

Demand Overtaking Supply

The total estimated clip for the year ended June 30, 1937, is 2,065,000,000 lb., equivalent to about 6,883,000 bales, compared with the peak year in 1932-33, when the total production amounted to 7,270,000 bales. The significant feature of the present position is that the wider use of wood is outpacing the supply.

In the last two years carry-over stocks at the end of the season have diminished appreciably. Such stocks in the five principal producing countries at the end of the 1933-34 selling season amounted to 167,000,000 lb., or approximately 556,000 bales. At the close of the following season carry-over stocks had fallen to 253,000 bales, and it is estimated that the available wool at the end of June, 1937, will be less than 100,000 bales.

A similar position prevails in the manufacturing countries. Holdings of tops at the principal continental combing centres were 35 per cent. less at the end of June, 1936, than at the corresponding date of 1935, and at the end of March last there was a further reduction of more than 40 per cent. below the total of the two previous years. Stocks in the hands of British woollen manufacturers disclose an even greater decline, the reserves of good spinning qualities now being abnormally small.

Australia has reaped a rich harvest from her wool clip this season. Average prices for the 1935-36 selling season are approximately 15 per cent. higher than the previous year and 60 per cent. in excess of 1934-35. The wool cheque for the season now closing will be about £62,000,000 in Australian currency. This is the highest for the last seven years and practically equals the amount received in the last pre-depression year 1928-29, when the Australian production was nearly 250,000 bales less than current output.

The American demand for wool has provided the most spectacular increase in buying operations experienced in Australia for many years. The quantity of wool purchased by the United States in the Commonwealth was the heaviest for more than ten years, and this quantity was absorbed in spite of the imposition of a duty of 34 cents per pound.

It is important for the stability of the industry that wool prices should not rise very much beyond current levels. Research into the economic production of substitute fibres received a great fillip in the years when fabulous prices were received for wool, and although pastoralists in various parts of the world gained substantial benefit at the time, they paid heavily in subsequent years for their comparative short period of prosperity.

Rayon Competition

The rayon industry is now a strong competitor of wool, but world consumption of both fabrics had widened to such an extent that there is room for both these commodities while prices remain approximately at their present level.

The search for wool substitutes is being intensified in Germany, and although considerable progress has been made in the development of an artificial fibre it has not yet reached the stage of displacing wool as an essential fabric in wearing apparel. The present position is that a fabric containing wool and wool-substitute is now being widely used in Continental countries. One favourable element in this situation is that the greater demand for the fabric, the greater the consumption of wool. Certainly the tendency is towards a reduction of the quantity of wool used and an increase in the proportion of the wool substitute.

While average prices for wool do not exceed, say, 1s. 3d. per pound sterling, producers may look forward confidently to the prospect of all their production being readily absorbed. This price represents a payable return for Australian, New Zealand and South African producers. A few years ago it was estimated by a Federal Commission which investigated very fully pastoral conditions in Australia, with particular reference to wool production, that the cost of producing a pound of wool was 11d.

BANK OF ENGLAND RETURNS

London, July 22.

The Bank of England statement for the week ended July 22 shows a decrease in public deposits of £5,620,000 £17,500,000, while other deposits were higher by £9,030,000 to £135,330,000.

Government securities were listed at £107,450,000, showing an increase of £3,490,000 over the previous week. Other securities totalled £29,200,000, including £5,830,000 on discounts and advances and £23,370,000 on securities.

Notes and coin amounted to £34,250,000 an increase of £300,000 from the previous week's figure of £33,950,000, while total bullion increased by £30,000.

Notes in circulation totalled £493,130,000, registering a decrease of £280,000 compared with last week's figure.

The proportion of reserve to liability was given at 22.40 per cent., compared with 22.72 per cent. last week.—Reuter.

DEBTS OF THE CITY OF CALGARY

Proposed Debenture Scheme To Wipe Out Liabilities

Advices from Canada report an offer by the City of Calgary to its bondholders, acceptance of which is recommended by the Bondholders' Committee. The feature of the plan is the refunding of present indebtedness by a similar amount of new Debentures maturing January 1, 1962. These new Debentures will all bear interest at 4½ per cent., except that holders of the existing 5 per cent. Debentures will receive that rate until the present date of maturity, and then 4½ per cent. until the Debentures are repaid.

Debentures bearing interest at rates higher than 5 per cent. will be exchanged for the new 4½ per cent. Debentures, holders receiving cash equal to the present value of the difference between interest at the present rate and at 4½ per cent. for the period up to the present maturity date, or to January 1, 1962, if the present maturity is later than that.

In effect, therefore, no reduction in interest payments is asked, but the City will obtain the advantage of a longer maturity on part of its debts, and consequent reduction in sinking fund charges.

Sinking Fund Provisions

Provision for payment of principal and interest will be provided by equal annual instalments calculated to redeem the whole of the debt by January 1, 1962. The principal portion of these instalments will be used in each year to purchase refunded Debentures, or to call such refunded Debentures at face value and accrued interest, in the order of present maturity.

In addition, certain securities now held in the sinking fund are to be liquidated and the proceeds used to purchase or call refunded Debentures. The refunded Debentures will also be callable at face value and accrued interest on any interest date, in whole or in part to be chosen by lot or drawings.

In recommending these proposals, the Debenture Holders' Committee points out that any increase in revenue can come only from increased taxation, which cannot be expected under present conditions. It has satisfied itself that it is desirable to afford to the City and its ratepayers a reduction of the burden of debt charges. The recommendation will become effective if approved by the holders of 60 per cent. in value of the City's outstanding Debentures and assented to by the Lieut.-Governor in Alberta.

U.S. MARKET ANTICIPATES SIDEWISE MOVEMENTS

New York, July 22.

Wall Street experts to-day anticipated that the market would register sidewise movements for some time while the list is adjusting itself to its higher level. Market observers express the belief that a rally will occur before the quarterly report of the United States Steel Corporation is released.—United Press.

THE OLDEST INSURANCE OFFICE IN THE WORLD

SUN INSURANCE OFFICE LIMITED FOUNDED 1710

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Far Eastern Branch 1 The Bund

A. R. HARRIS, Manager.

Telephone 15075

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(Nederlandsche Handel-Maatschappij, N.V. Est. Amsterdam 1824)

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Shanghai Office: Sassoon House, The Bund 20

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BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

J. DE WILDE, Manager

WHERE TO GO THESE SUMMER EVENINGS?

The air-conditioned

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suggests itself as the logical place for your entertainment

DINNER DANCE every night

Double Attraction:

Terese Rudolph—Szita and Anis

Leo Itkis and Orchestra

Telephone 91010 for reservations

Park Hotel

Operated by The International Hotels, Ltd.

BANKS

BANQUE DE L'INDO-CHINE

Issuing Bank for French Indo-China Chartered by decrees dated 21st January 1875 and 31st March 1931

CAPITAL ..... Frs. 120,000,000
RESERVE FUNDS .... Frs. 133,000,000

Head Office: 96 Boulevard Haussmann, Paris

Agencies

Bangkok, Battambang, Cantho, Canton, Djibouti, Fort-Bayard, Haiphong, Hankéou, Hanoi, Hongkong, Hué, Nam-Dinh, Nouméa, Papeete, Peiping, Pnom-Penh, Pondichery, Quinhon, Saigon, Thanhoa, Tourane, Vinh, Shanghai, Singapore, Tientsin, Yunnanfou

L. CHEVRETTON, Manager

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

CAPITAL £3,000,000
RESERVE £3,000,000

Shanghai Branch: 18 The Bund
Head Office: 38 Bishopsgate, London

Agencies and Branches:

Alor Star (Malay States), Amritsar, Batavia, Bombay, Bangkok, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh, Klang, Karachi, Kobe, Kuala Lumpur (Malay States), Kuching (Sarawak), Madras, Manila, Medan, New York, Peiping (Peking), Penang, Rangoon, Saigon, Samarang, Seremban, Shanghai, Singapore, Sitiawan (Malay States), Sourabaya, Tientsin, Taiping, Tongkah (Bhuket), Tsingtao, Yokohama, Zamboanga (Philippine Islands)

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BATAVIA, JAVA

Branches:

NETHERLANDS EAST INDIES:—

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BRITISH INDIA:—Bombay and Calcutta.

CHINA:—Shanghai, Hongkong and Amoy.

PHILIPPINE ISLANDS:—Manila.

STRAITS SETTLEMENTS:—Singapore.

JAPAN:—Kobe and Tokyo.

C. G. RIEM, Manager SHANGHAI

ASK FOR EWO BEER

HONGKONG & SHANGHAI BANKING CORPORATION

(Incorporated in the Colony of Hongkong. The liability of Members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.)

CAPITAL
Authorised $50,000,000
Issued and fully-paid-up $20,000,000
Hongkong Currency
Reserve Fund $10,000,000
Sterling Reserve Fund £6,500,000

RESERVE LIABILITY OF PROPRIETORS $20,000,000

Head Office: HONGKONG

Board of Directors

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J. K. Bousfield, Esq.
A. H. Compton, Esq.
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J. R. Masson, Esq.
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T. E. Pearce, Esq.
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London Branch: 9 GRACECHURCH STREET, E. C. 3

Shanghai Branch: 12 THE BUND

Sub-Agency: 65 BROADWAY

INTEREST allowed on Current Accounts and on Fixed Deposits according to arrangement.

LOCAL BILLS discounted.

Credits granted on approved securities and every description of Banking and Exchange business transacted.

DRAFTS granted on London and the chief commercial places in Africa, America, Australia, China, Europe, India and Japan.

SAFE DEPOSIT BOXES to rent. Terms on application.

SAVINGS BANK OFFICE

Accounts kept in Dollars Local Currency.

Deposits of less than $1 will not be received. Not more than $200 will be received during one month from any single Depositor

Interest at the rate of 2½ per cent. per annum will be allowed upon the monthly minimum balance.

The maximum balance on which interest will be allowed is $5,000. Deposits may be withdrawn on demand.

Depositors will be provided with Pass Books in which all transactions will be entered. Pass Books must be presented when paying in or withdrawing money.

Savings Bank accounts also kept in Sterling and U.S. Dollars. Terms on application.

Office Hours—10 a.m. to 3 p.m. Saturdays 10 a.m. to noon.

A. S. HENCHMAN, Manager

THE P. & O. BANKING CORPORATION, LTD.

(Incorporated in England) with which is affiliated THE ALLAHABAD BANK, LTD.

AUTHORISED CAPITAL £5,000,000
SUBSCRIBED CAPITAL 2,594,160
PAID-UP CAPITAL 2,594,160
RESERVE 180,000

Shanghai Branch: 28 The Bund

Head Office: 117-122 Leadenhall Street London, E.C. 3

West End Branch—London 16 Cockspur Street, S. W. 1

Branches:

Bombay, Calcutta, Calicut, Colombo, Hongkong, Madras, Pollachi, Shanghai, Singapore

The Bank issues Letters of Credit and Travellers' Cheques are sold payable throughout the world at current exchange rates and free of commission. Current Deposit Accounts and Saving Bank Accounts opened on terms which may be ascertained on application. The Bank acts as Executor and Trustee under wills and settlements and also undertakes the recovery of British Income Tax.

H. R. C. BOOTH, Manager

BANQUE BELGE POUR L'ETRANGER (EXTREME-ORIENT), S.A.

(Affiliated to the Societe Generale de Belgique)

CAPITAL: Frs. 30,000,000

Head Office: BRUSSELS

Branches: SHANGHAI, TIENTSIN, HANKOW, HONGKONG

Correspondents in all parts of the world.

H. LAMBERT, General Manager.

YOKOHAMA SPECIE BANK LIMITED

(Established 1880)

CAPITAL (fully paid-up) Y.100,000,000
RESERVE FUND Y.132,650,000

Head Office: YOKOHAMA, JAPAN
Shanghai Branch: 24 THE BUND

Branches:

Alexandria, Bangkok, Batavia, Berlin, Bombay, Calcutta, Canton, Dairen, Hamburg, Hankow, Harbin, Hongkong, Honolulu, Hsinking, Karachi, Kobe, London, Los Angeles, Manila, Moji, Mukden, Nagasaki, Nagoya, New York, Osaka, Otaru, Paris, Peiping, Rangoon, Rio de Janeiro, Samarang, San Francisco, Seattle, Shanghai, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tokyo (Marunouchi), Yingkow, Tsingtao

K. YABUKI, Manager

MONEY & EXCHANGE

Hongkong & Shanghai Bank

FRIDAY, JULY 23, 1937

BANK'S SELLING RATES 10.00 A.M.

£1 @ 1/2 7/32	$ 16.88
U.S. $100 @ 29½	$338.98

BANK'S BUYING RATES 10.00 A.M.

£1 @ 1/2 5/32	$16.7685
U.S. $100 @ 29¼	$336.84
London—demand	1/2 5/32
4 months' sight credits	1/2 1/16
4 months' sight docts	1/2 3/8
6 months' sight credits	1/2 3/8
6 months' sight docts	1/2 1/32
New York—demand	U.S. $29 11/16
4 months' sight credits	29¾
4 months' sight docts	29⅞
Paris—4 months' sight docts	Fcs. nom.

CLOSING RATES

Sterling 1/2 17/64 U.S. $29 19/32

Canadian Exchange

The Chartered Bank of India, Australia & China opening selling rate yesterday:—

Can. $100 at 29½=C.S.$338.98

Netherlands Trading Society

BUYING

Java Guilders C.S.$100	53⅞
Netherlands Guilders C.S.$100	54

SELLING

Java Guilders C.S.$100	53¼
Netherlands Guilders C.S.$100	53¼

Italian Bank for China

It. Lire 5.58=C.S.$1 Swiss F. 1.28½=C.S.$1
Tourist Lire 6.19 =C.S.$1

Banque Belge Pour L'Etranger

Belgas 1.75¼=C.S.$1 Belgas 29.52=£1

Deutsch-Asiatische Bank

OPENING SELLING RATES

Berlin-H'burg T.T. C.S.$100=Rm. 73.00
C.S.$100=Registermark 120.00

Central Bank of China

Equalization charge	London	4 per cent. New York
Bar silver spot	19 13/16	44¾
Bar silver forward	19 13/16	—

Bar Gold, per fine oz. £6.19.6½ U.S.$35.00
Shanghai gold bar basis $1,134.70
Native interest ..... .10
Customs god unit $2.252
" " " versus £ Stg. 32.65625 Pence
" " " versus U.S. $ 67.8125 Cents.

Central Bank's opening official rates for T.T.

London	1/2½	Berlin	73½
New York	30	Japan	103*
Paris	807	Hongkong	97½

*—Nominal.

Subsidiary Coin Exchange

Kiangnan silver 20cts. a.m. 500=$83.33.
Canton silver 20cts. a.m. 500=$83.33.
Copper:—a.m. 300 coppers=$1
5 silver 20cts. and 36 coppers=$1
26 coppers=10cts. silver
10cts. silver and 3 coppers=10cts. big money.

LOCAL EXCHANGE REPORT

Messrs. Drakeford, Davis & Wilson

INTER BANK AUGUST DELIVERY

	Highest	Lowest
£	1/2 17/64	1/2 15/64
U.S. G.$	29 9/16	29 13/16
Yen	102	101⅞

MERCHANT CLOSING RATES

Cash		SELLING		July BUYING
£	T.T.	1/2¼	4 m/s. l.c.	1/2 1/32
G.$	T.T.	29 7/16	4 m/s. l.c.	29¾
Fcs.	T.T.	793	4 m/s.	823
Rs.	T.T.	78 5/8	7 d/s.	79¼

BAR SILVER

	Ready	For'd
London pence per std. oz.	19 13/16	19 13/16
N.Y. cents per oz. troy	44¾	—

Bombay market closed
Market steady.

London silver at 19 13/16 ready and forward declined 1/16 forward and was unchanged for spot. India sold, business was small and the market closed quiet. After the official fixing there were good sellers at the fixed price, and the market ruled very quiet. New York 44¾ was unchanged whilst Bombay market was closed.

The local interbank exchange market opened yesterday morning with sellers of sterling 1/2¼ U.S.$ 29 9/16 and Yen 101¾. Shortly after the opening the market developed a firm tone with sellers prominent. The quotation rose to sterling 1/2 5/32, U.S.$ 29⅝ and Yen 102. Later on, however, with sellers satisfied the market declined to sterling 1/2 17/64 U.S.$ 29 11/32 and Yen 101⅞. These quotations held good for the rest of the day.

Gold Bar Quotations

	Morning	Afternoon
Opening	$1,141.50	——
Highest	1,142.50	——
Lowest	1,141.50	——
Closing	1,142.50	——

FOREIGN EXCHANGES

Bombay Rupee T. T. on: July 22.

Japan	77⅜	London	1/6 3/32
New York	26 5/8	" 2 mths	
Shanghai	79⅞	" (sellers)	1/6 3/32
Hongkong	82¼	" (buyers)	1/6⅛

London £ Sterling T. T. on:

New York	498.20	Shanghai	1/2 5/32
Paris	133.56	Bombay	1/6⅛
Berlin	12.37	Hongkong	1/2 11/16
Amsterdam	9.01	Singapore	2/4 5/16
Brussels	29.60½	Yokohama	1/1 13/16
Madrid	86.00 N	" (buying)	1/1 11/16
Milan	94.65	C'Slovakia	142.87
Berne	21.70		

New York U.S.$ T. T. on:

Berlin	40.27	Japan	28.99
Spain	4.80	Shanghai	29.65
Holland	55.29½	Austria	18.83
Paris	3.73¾	C'Slovakia	3.48¾
Brussels	16.83	Hungary	19.75
Italy	5.26¼	Rumania	0.74
S'zerland	22.95½	Yugo Slavia	2.33
Sweden	25.70	Greece	0.91¾
Normay	25.65	Bulgaria	1.35
Denmark	22.25	Finland	2.20½
Montreal	99 11/16	Poland	18.93
Brazil	8.39		

London: 4.98 3/16
" Bankers' 60 days bills 4.97⅞
" Commercial 60 days bills 4.97
Buenos Aires Paper 30.90
Buenos Aires Paper market rate 30.25
Montreal on London 4.98¾

—Reuter.

FOREIGN MONEY RATES

London: July 22.

Fine Bank, Bills,	3 months	0 3/8%
Bank Bills,	6 "	0 5/8%
Fine Trade Bills,	3 "	2¼%
Fine Trade Bills,	6 "	2¾%
Call Money		0½%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B 0 3/8%A
Bankers' Acceptances for 4 months	0 5/8%B 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

JOINT RESERVE BOARD

Member Bank Clearings

Inter-Memer Bank Clearings	$25,657,211.32
Member Bank Transfer	$39,307,244.02
Collections From Non-Member Banks Native Banks and Firms	$ 4,252,796.29
Total	$69,217,251.63

Yesterday's Discount Rates

Bankers Acceptance (90 days) per day per $1,000	12 cts.
Call Money Against Joint Reserve Notes per day per $1,000	11 cts.

COAL OUTPUT

The sales of the Chung Fu Joint Mining Administration operating the mines of the Chung Yuan Company and the Pekin Syndicate, Ltd., for June amounted to 100,923.

SHANGHAI STOCK EXCHANGE

STOCKS	Buy.	Sell.	Nom.
BANK & LOANS			
Central Properties $	—	—	15
ChinaBond&Share ,,	—	—	15
China Finance .. ,,	—	—	.40
H. & S. Bank Hk. $	—	—	1900
Int. Inv. Trust.. $	—	—	3.20
S'hai Loan & Inv. ,,	—	—	3.20
Union Mobiliere. ,,	—	—	20
Yangtsze Finance ,,	—	—	6.05XD
INSURANCES			
A.A.U. (ord.) .. $	—	—	10
Asia Life Ins. ,,	16½	—	—
As'ce Fr. As. Fcs. ,,	—	—	90
Int. Ass. Co.Ltd. ,,	—	—	3.90
Union Ins. .. Hk. $	—	—	624
LANDS			
Anglo-Fr. Land $	—	—	190
Cathay Land .. ,,	—	—	3
China Realty .. ,,	—	—	.90
Fonciere& Im. .. ,,	—	—	190
Metro Lands 'A' ,,	—	—	7
Metro Lands 'B' ,,	—	—	7
S'Sing Properties ,,	—	—	10
S'hai Land cum R. ,,	—	—	—
S'hai Land ex. R. ,,	—	—	9
S'hai Land Rights ,,	—	—	—
Tientsin Land .. ,,	—	—	68
DOCKS, WHARVES TRANSPORT			
New Eng. (ord.). $	—	—	3.20
S'hai Dock .. ,,	—	—	107
S. & H. Wharf . ,,	—	—	160
Wheelock .. .. ,,	—	16½	—
UTILITIES			
C. G. Omnibus . $	—	—	13
S'hai Gas Co., Ltd. ,,	—	—	9½
S'hai Telephone . ,,	—	—	78
Trams (Reg.) £1 ,,	—	—	37½
,, (Bearer) £1 ,,	—	38	—
S.W.W.'A' £20.. ,,	—	—	626
S.W.W.'B' £1... ,,	—	—	25½
S.W.W.'C' £1... ,,	—	—	25½
MISCELLANEOUS			
Auto Palace .. $	—	—	5.75
Bakerite Co. 'B'. ,,	—	—	10
B.A.T.(Securities)'A'	—	—	91
Caldbeck, Mac. . $	—	—	16.20
O.I. & E. Lumber ,,	—	—	13
Chin. E. & M. Co. ,,	—	—	18
Chosen Corp. Ld. ,,	—	—	10
Culty Dairy .. ,,	—	—	15
Exploration .. ,,	—	—	1.95
Fr. Race Course. ,,	—	—	23
F. R. Course Non ,,	—	—	23
F.R.C.(Founders) ,,	—	—	50
Hall & Holtz .. ,,	—	—	9½
H. & S. Hotels Hk. $	—	—	7
Kelly & Walsh. . $	—	—	18
Mark L. Moody'. ,,	—	—	6
Metal Ind.ofChinaLd.	—	—	9.90
Millington, Ltd. $	—	—	1.40
Office Appliance ,,	—	—	2.50
S'haiVac.Cleaning ,,	—	—	7.50
S.W.W. Fittings ,,	—	—	1.25
Union Brewery . ,,	—	—	5
BONDS & PREFS			
A.Asiatic Und.8 % $	—	—	90
,, ,, 7 % ,,	—	—	75
Caldbeck, Mac.8 %,,	—	17½	—
China Finance 8 %,,	—	—	4
Ewo Mills 8 % .. ,,	—	—	174
New Eng. 8 % .. ,,	—	—	6.90
S'hai Power Co.. ,,	—	—	132½
S'hai Tugs 7 %.. ,,	—	—	66
S.W.W. 7 % .. ,,	—	—	16½
S.W.W. 6½ % .. ,,	—	—	15.80
COTTONS			
Ewo Mills (CumR.) $	16	—	—
,, ,, (Ex. R.) ,,	15.40	—	—
,, ,, (Rights) ,,	2.95	—	—
S'hai Cotton .. ,,	—	—	109
Zoong Sing .. ,,	—	—	37
PLANTATIONS			
Alma .... $	—	—	20
Anglo-Dutch' ... ,,	8	—	—
Anglo-Java..... ,,	13½	14½	—
Ayer Tawah ... ,,	—	—	5½
Batu Anam ... ,,	—	—	1.17
Bute .... ,,	4.30	—	—
Chemor United . ,,	—	—	1.35
Cheng .... ,,	.84	—	—
Consolidated.... ,,	4.20	—	—
Dominion ...... ,,	6½	—	—
Gula (Bearer) .. ,,	—	—	36
Java Cons'ted .. ,,	1.98	—	—
Kapayang....... ,,	—	—	34½
Kedah .... ,,	—	—	6.80
Kota Bahroe ... ,,	—	—	3.15
Kroewoek ...... ,,	—	—	1.04
Langkat ...... ,,	—	—	8.25
Padang .... ,,	—	—	1.55
Permata .... ,,	—	—	.80
Repah .... ,,	.88	.94	—
Rubber Trust, Ltd.	3.27½	—	—
Samagaga ..... ,,	—	—	.93
Semambu .... ,,	—	—	.92
Senawang ...... ,,	—	—	1
S'hai-Kelantan . ,,	—	—	.40
S'hai-Klebang .. ,,	—	—	.70
S'hai-Malay (ord.) ,,	—	—	25
S'hai-Malay (pref.) ,,	—	—	34
S'hai-Pahang ... ,,	—	—	3.25
S'hai Seremban . ,,	—	—	1.45
Sua Manggis.... ,,	—	—	1.50
Sumatra .... ,,	—	—	13½
Sungala .... ,,	—	—	5.70
Sungei Duri .... ,,	—	—	34
Tanah Merah .. ,,	2.10	—	—
Tebong .... ,,	.96	—	—
Ziangbe .... ,,	—	—	13.90

OPENING QUOTATIONS JULY 23.

Yesterday's Business

There was a much better feeling on the local share market yesterday. In the rubber section, buyers were more in evidence, and rates were firm generally towards the close of the day's trading. Interest in the general market was spread over a wider range of stocks. Metal Industries of China, Wheelocks, Shanghai Lands and Ewos were in demand at rates which were decidedly firmer. The External and Railway Bond market was very firm, with a good demand, and little offering from London.

Morning Session

OFFICIAL — CASH

22/7/37
£2,000 Lunghai Stpd. L.D. £42/-/-
23/7/37
1,000 Senawang July $ 1.00
100 Ewo Mills Rights July $ 3.00
1,000 Ewo Mills Cum Rights July $ 16.50
2,000 Tebong July $ 0.97
70 Ewo Mills Rights $ 3.00
12,000 Cheng July $ 0.85
2,000 Seremban July $ 1.40
$200,000 Telephone 6% Debs. $ 99.00
G.$5,250 Gold $ Bonds 5% G.$ 96.50

11.30 AUCTION

1,000 Samagaga July $ 0.86

FROM 11.30 AUCTION TILL CLOSING

2,000 Sua Manggis July $ 1.40
1,000 Java Consolidated X.D. Aug. $ 2.10
$50,000 S. W. W. 5½% Debs. $104.50
500 Rubber Trust $ 3.35

UNOFFICIAL

22/7/37
£2,000 Hukuang N/G. Stpd. L.D. £69/-/-
£7,000 Hukuang N/G. Stpd. L.D. £70/-/-
£7,000 T. P. R. 1908 British Drawn L.D. £ 69½
£2,000 T. P. R. 1910 British Drawn L.D. £ 69½
200 Metal Industries $ 9.25
23/7/37
500 Ewo Mills Cum Rights July $ 16.50
500 S. W. W. 7% (Pref) $ 16.00
£5,000 Lunghai Stpd. L.D. £ 42½
£6,000 Hukuang N/G. Stpd. Drawn L.D. £70/-/-
1,000 Tebong Aug. $ 0.98
£6,500 Lunghai Stpd. L.D. £42/-/-
£2,000 Hukuang N/G. Stpd. Drawn L.D. £70/-/-
£2,000 T. P. R. 1908 German Stpd. Drawn L.D. £70/-/-
₮2,000 China Realty 8% Debs. ₮ 38.00
$6,400 S. M. C. 5% Debs. 1937 $ 99.00
£10,000 Hukuang N/G. Stpd. L.D. £ 70½
£2,000 Hukuang N/G. Stpd. Drawn L.D. £ 70½
G.$5,000 Chinese 6% 1921 (Cum Coupon) N.Y. G.$ 72.00
£5,000 T. P. R. 1908 British Drawn L.D. £ 70½
£4,000 Lunghai Stpd. L.D. £ 42½
5,000 Tebong July $ 0.96

Afternoon Session

OFFICIAL — CASH

200 Metal Industries July $ 9.50
1,000 Ewo Mills Rights $ 3.00
1,000 Batu Anam July $ 1.23
1,500 Ewo Mills Ex Rights Aug. $ 16.00

3.00 AUCTION

2,000 Kroewoek Aug. $ 1.05

FROM 3.00 AUCTION TILL CLOSING

$10,000 City Loan 7% 1932 $ 98.00
$5,900 Power 5½% Debs. $ 91.00
2,869 S. W. W. Fittings $ 1.20
1,000 Senawang July $ 1.01
500 Ewo Mills Cum Rights July $ 16.50
2,000 Java Consolidated July $ 2.05
4,000 Senawang July $ 1.01
450 S. W. W. 7% (Pref) $ 16.00
200 Tram (Bearer) £1 $ 37.75
200 Tram (Regd.) £1 $ 37.25

UNOFFICIAL

2,000 Samagaga July $ 0.86
7 Telephone $ 76.00

	Shares	Bonds
Morning Session	29.810	3.364
Afternoon Session	18.806	159
Total	48.615	3.523

CHINESE EXTERNAL AND RAILWAY LOANS

Close prices yesterday were:—

	Buy.	Sell.	Nom.
5% Gold 1912 (Crisp)	£		90
5% Reorganization Loan 1913:—			
.. British	£		94
.. French (S)	£		93
.. Belgian (S)	£		92
.. German (S)	£		92
.. Russian (S)	£		91
5% G.$ 1925-47:— (French Boxer) (S.D.)	G.$		97
6% G.$ 1928-41:— (Belgian Boxer) (S.D.)	G.$		100
5% S'hai-N'king Rly. (S)	£83½		
S.N.R. Net Profit Cert.	£	9	
5% Tientsin-Pukow Rly. Loan:—			
.. 1908 British (S)	£70		70½*
.. 1908 German (S)	£70		
.. 1910 British (S)	£70		
.. 1910 German (S)	£70		
5% Honan Rly. 1905	£79		
5% Hukuang Rly. Loan:—			
.. 1911 L.P.N/Y (S)	£70½		70½*
.. 1911 German (S)	£68½		
5% Lunghai Rly. 1913 (S)	£42½		42½*
8% Lunghai Treasury Notes:—			
.. Dutch (U)	G.$		34
.. Belgian (U)	Fcs.		34
5% Canton-Kowloon Rly. Loan:—			
.. 1907 British (S)	£52		
8% Chinese Govt. Treas. Notes:—			
Vickers (S)	£41		
Marconi (S)	£41		
6% Chi. U.S. $ Loan 1931	£71		72*
6% Gvt. Int. 1934(Sh') (U)	£		101
6% S.H.N.R. Com. (S)	£		95½
6% S.H.N.R. Com.(Sh') (U)	£		93½
8% Skoda Loan	£16½	22	

S—Stamped. U—Unstamped. S.D.—Shanghai Delivery.

OFFICIAL INDEXES

By courtesy of Swan, Culbertson & Fritz

	July 22	23	Change
S'hai Gen. Stock	45.69	45.79	Up 0.10
S'hai Rub. Share	256.94	261.94	Up 5.00
Chi. Govt. Bond	102.57	107.38	Up 4.81

DOMESTIC BONDS

Yesterday's Quotations

	Opening	Closing
Consolidated "E," July	74.90	76.75
August	75.20	74.95
Consolidated "D," July	77.00	77.00
August	74.40	75.70
Consolidated "C," July	78.40	77.95
August	76.60	77.40
Consolidated "B," July	79.50	80.50
August	78.10	79.30
Consolidated "A," July	80.50	82.50
August	79.80	81.20
96 Million, July	13.50	13.95
August	13.80	14.25
17th Year Currency	—	—

PARIS BOURSE

Paris, July 23.

The Bourse was very firm yesterday. After a hesitant opening, the firm tone of foreign exchange paved the way for a rise in all French counters, led by Rentes. Chemical and metallurgical shares were particularly in demand. Internationals registered appreciable progress, and most securities benefited from an increase in trading. Rentes were bought by foreign purchasers.

In international compartments, the rise in oil stocks was noteworthy, due doubtless to the most recent evaluations of the American Bureau of Mines which hint that America's consumption of crude oil and gasoline will break all records in August. Moreover, the stocks of crude petroleum in the United States were diminished by 1,489,000 barrels during the week which ended July 10, representing the first reduction that has been recorded for some time.—Havas.

BRITISH COMMODITIES

Thursday's Closing Quotations

London, July 22.

Among commodities, wheat was steady.

London Rubber: Spot, buyers 8⅞ unc; sellers 9 unc; Aug. Del. buyers 8⅞ unc; sellers 9 unc.

London Sugar (buyers): Aug. 6/7½ +¾; Dec. 6/8¼ +½; Mar. 6/9¾ +¼.

Liverpool Wheat: July 9/6¾ +⅞; Oct. 9/4¼ +½; Dec. 9/4⅛ +⅝.

Liverpool Cotton: Amer. Futures: July 6.44 —4; Oct. 6.44 —4; Dec. 6.44 —4; Jan. 6.45 —4; Egyptian Futures (Sakels, F.G.F.): July 9.45 —14; Aug. 9.45 —14; Sept. 9.60 —¼.

London Metals: Copper, Stan. cash sellers £56⅜ —⅜; 3 mths sellers £56⅝ —⅜; Copper, Electrolytic, buyers £63½ +¼; sellers £64½ +½; Tin, Stan. cash sellers £265½ —1¼; 3 mths sellers £262¼ —3; Lead, For. official price, sellers £23¼ —⅝; 3 mths del. official price, sellers £23 —⅝; Spelter, Ord. official price, sellers £22⅝ —⅜; 3 mths del. official price, sellers £22½ —⅜.—Reuter.

MANILA GOLD SHARES

By courtesy of Swan, Culbertson & Fritz and S. E. Levy & Co.

(Closing Bids in Pesos)

	July 22	July 23
Acoje	.12	.12
Antamok	.79	.79
Atok	.22	.22
Baguio Gold	.18	.18
Batong Buhay	.012	.012
Benguet Consolidated	9.50	10.00
Benguet Exploration	.07	.07
Big Wedge	.16	.16
Coco Grove	.51	.50
Consolidated Mines	.019	.018
Dayaka	.09	.09
Demonstration	.48	.48
East Mindanao	.17	.17
Gold Creek	.13	.13
Ipo	.16	16
Itogon	.62	.61
I X L	.63	.62
Masbate	.17	.17
Mineral Resources	.17	.18
Mother Lode	.04	.04
Paracale Gold	.10	.10
Paracalegamus	.27	.28
San Mauricio	1.30	1.25
Suyoc	.27	.26
United Paracale	.65	.65
Universal Exploration	.12	.11
	Steady.	Quiet.

Thursday's turnover: 5.972.900 shares.
S. C. and F. Index: (Closing Prices) 106.27.—Reuter.

CHINA COMMODITIES

Yesterday's Quotations

		Opening	Closing
Cotton, Aug.	pic.	41.20	40.10
December		41.90	42.00
Yarn 20's Aug.	bale	258.60	257.50
December		257.70	257.80
Flour, G. W. Aug.	bag	3.815	—
November		—	—
Wheat, Aug.	pic.	6.00	6.00
November		6.43	—
Soya-bean, Aug.	pic.	5.76	5.71
September		—	—
Sesamum		—	—
Bean-oil, Aug.		20.07	—
September		20.10	—
Bean-cake, July	piece	—	—
August		—	—
		Chinese	Saigon
Rice, best retail	pic.	13.20	11.60
good retail		12.40	10.60
ordinary		11.60	9.60

LONDON STOCK EXCHANGE

SHANGHAI midnight last night=LONDON 3 p.m. Yesterday.

Midnight Bulletin

London, July 23.

Very active conditions were witnessed on the London foreign exchange market this morning.

The crossrate on New York opened with a loss of three points from yesterday's New York on London close to 498.15, while a further decline of 43 points an hour later, followed by another drop of seven points shortly after, brought the quotation to 497.65. At 1 p.m. a slight rally occurred and a gain of twelve points to 497.77 was recorded.

After opening with a sharp drop of 38 points to 133.18, French francs advanced thirteen points at 11 o'clock to 133.31, but lost another six points twenty minutes later to 133.25. At the time of going to press a gain of nine points set the rate at 133.34.

At the daily fixing, bar gold on the bullion exchanged advanced 3½d. to 139/10d.

Quiet conditions prevailed for silver, with "spot" and forward listed at 19⅞d. and 19 13/16d., advances of 1/16d. and ⅛d. respectively. India and speculators bought, while business was small.

Rubber ruled easier ths morning. At 1 o'clock there were buyers for Oct/Dec. option at 8 13/16d. per lb., down ⅛d. from the previous closing level.—Reuter.

LIVERPOOL MARKETS

Liverpool, July 23.

The wheat market opened easy in sympathy with weakness of overnight North American advices and cheaper shippers' offers. Later, prices recovered quickly on report regarding the Russian wheat crop and bullish trade estimates of the North American crop which induced buying. At 1 p.m. October delivery lost ⅛d. to 9/4⅛d. per 100 lb.

American cotton futures in Liverpool were easy. At the time of going to press December contract was quoted at 6.39 pence per lb., down five points from yesterday's close.—Reuter.

Thursday's Closing Quotations

London, July 22.

After a quiet morning, a burst of activity brought out several good features later in the session. The improvement in freight rates inspired a demand for shipping issues. The Southern Railway interim dividend of two per cent. on their preferred stock stimulated buying of Home rails. Kaffirs moved up sharply on brisk option bidding. Far Eastern issues again made a sharp recovery.—Reuter.

The following are middle closing prices in London. Quotations are subject to confirmation.

By Courtesy Swan, Culbertson & Fritz and Benjamin & Potts through Reuter

July	21	22
War Loan 3½% (Red.)	£99 13/16	99⅞
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	76½	77¼
Japan 6⅞ Stg. Loan, 1924	84	85
COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	30/-	29/9
Armstrong, Stevens	10/3	10/3
Assoc. & Elec. Indus.	48/-	48/-
Austin Motors, ord.	45/3	45/7½
Bristol Aeroplane, ord.	47/9	48/6
British-American Tob.	125/-	125/-
Cable & W., New form	79/9	79/3
Cammell Laird, ord.	12/6	12/6
Courtaulds	51/-	51/-
Distillers	109/4½	109/3
Dunlop Rubber	34/3	34/3
General Elec. (Eng.)	81/1½	81/6
Guinness (A) Son & Co.	136/6	136/-
Hawker Siddeley Aircraft	31/9	31/9
Imp. Chem. Indus.	37/4½	37/4½
Imp. Tobacco	148/1½	148/9
Leyland Motors	96/3	96/3
Marks & Spencer "A" ord.	66/10½	65/-
O.K. Bazaars	41/3	41/3
Pressed Steel, com.	24/7½	24/7½
Rolls-Royce	105/7½	106/3
Smethwick Drop Forgings	23/3	23/3
Tate & Lyle	87/-	86/7½
Turner & Newall	90/10½	90/7½
United Steel	31/3	31/4½
Vickers, ord.	28/9	28/9
Woolworths	74/-	73/9
MISCELLANEOUS		
Anglo Dutch	38/9	38/4½
Rubber Pltn. Invests.	37/6	37/-
MINES		
Burma Corp.	18/-	18/-
Commonwealth Min.	5/-	5/-
Exploration Co.	3/9	3/9
Marsman Invests.	26/10½	26/10½
Randfontein Ests.	45/7½	47/6
Sub-Nigel	180/-	176/10½
Tanami Gold Min.	10½d	10½d
OILS		
Anglo Iranian	86/10½	86/3
Burmah	125/7½	125/7½
Mexican Eagle	17/-	17/-
Shell Trans. & Trad.	108/9	108/1½

Benjamin & Potts, S. E. Levy & Co. Swan, Culbertson & Fritz and White, White & Co. through Reuter

CHINESE EXTERNAL LOANS, ETC.

July	21	22
4½% Gold Loan of 1898	£99	99
4½% Anglo-French Loan	99½	99½
5% Crisp Loan, 1912	86	87
5% Reorg. Loan, 1913	93	94
5% Gold Bonds, 1925-47	98½	96½
5% S'hai-Nanking Rly.	80	83
5% T'tsin-Pukow Rly. B.	67	69
5% .. .. G.	67	69
5% .. .. (Supl. Loan) B.	67	69
5% .. .. (Supl. Loan) G.	67	69
5% Honan Rly., 1905	78	79
5% Hukuang Rly., 1911	68	70
5% .. .. (Ger. Is.)	62	68
5% Lung Tsing U. H. Rly.	40	41½
5% Canton-Kowloon Rly.	50	52
8% Stg. Notes, 1925	39½	40
Un. Ins. Soc. of Canton	37½	37½
S'hai Waterworks "A"	36	36
S'hai Elec. Construction	43/-	43/-
Chinese Eng. & Min.	20/6	20/6
H. & S. Bank (Ldn. Reg.)	110½	111
Chartd. Bank of I. A. & C.	14¾	14¾
Chosen Corp.	11/-	11/-
Pekin Syndicate	6/-	6/-
Gula Kalumpong Rubber	41/3	41/3

NEW YORK SILK MARKET

New York, July 22.

During the week under review scattered buying by both weavers and hosiers was recorded in the New York silk market, in order to care for immediate requirements.

A hand-to-mouth policy, however, continues to prevail and the offtake thus far is regarded strictly as unsatisfactory.

Pessimism reigns over the July estimates which average as low as 30.000 bales. However, it is pointed out that recent consumptions have been generally as big as the estimates. The Sino-Japanese embroglio has not influenced the market.

Full-fashioned prices have been gradually advancing to compensate for higher wages, which are scheduled to take effect from August 1.—Reuter.

SILVER QUOTATIONS

London, July 23.

Higher prices for silver were fixed in London to-day, with quotations being:—

	July 22	July 23
London spot	19 13/16d.	19⅞d.
,, forward	19 13/16d.	19 13/16d.
London/New York:		
One pound U.S.	$4.98⅝	$4.97⅞
One U.S. dollar	48.157d.	48.217d.

—Reuter.

Shanghai Exchange (Closing)

One Chinese dollar	1/2 15/32
do.	U.S.$0.29 13/32
do.	Yen 1.01½

NEW YORK STOCK EXCHANGE

SHANGHAI twelve o'clock midnight=NEW YORK Noon yesterday.

Midnight Bulletin

New York, July 23.

Substantial buying improved prices at the opening of the stock market this morning. Metals, steels and motors were in good demand with gains up to two points, while utilities, rails and oils were supported in a lesser degree. As trading progressed, profit-taking hampered the upward movement, resulting in part of the earlier gains being lost. At the time of going to press, practically all market leaders still showed improvement in prices on balance.

Fairly heavy liquidation was in evidence at the initial call in the cotton section, with October contract declining nine points from previous final level to 11.55. Short-covering slightly steadied the market with a recovery of one point to 11.56 for October option but selling pressure again weakened prices and October delivery dropped five points to 11.51.

Continued weakness in foreign markets led to heavy realizing at the outset in the rubber market and September option lost 21 points from previous close to 18.65. Pressure thereupon eased off and no further change was recorded in September contract up to the end of the period under review.

Good trade demand stimulated wheat prices in the Chicago Grain Pit at the opening and September delivery advanced 1⅛ cents from yesterday's final call to 119½. The improvement was, however, not sustained and, on the appearance of profit-taking, September contract lost ½ cent of the original gain to 119. Born also worked in both directions during early trading. After advancing ¾ cent to 102¾ at the outset, September delivery receded one cent to 101¾.

Silver futures on the Montreal exchange ruled steady at the initial call, with September contract advancing ten points to 44.50 bid and 44.90 asked.—Reuter.

"Wall Street Journal" Comment

By courtesy of Swan, Culbertson & Fritz and S. E. Levy & Co.

New York, July 23.

The "Journal" reported that observers considered yesterday's wider distribution of market strength a good sign. It was reported that some traders were switching from Canadian to United States stocks because of low crop estimates in the North-western Provinces.

Leather industry profits were reported increasing with substantial inventory profits because of advancing high prices.

Friday's Opening Quotations

	Thurs. night Close	Fri. a.m. Open	10.30	11.00
Anaconda Copper	53⅞	58	57½	57⅝
Baltimore & Ohio	29⅜	29⅝	29⅜	29⅜
Bethlehem Steel	92⅞	94⅜	94⅜	94
Chrysler	113¼	114⅞	114¼	114¼
Elec. Bond & Sh.	19¼	19⅞	19⅝	19½
Gen. Motors	56⅛	56⅝	56⅜	56⅛
Int. Tel. & Tel.	11⅞	11⅞	12⅛	12⅛
N.Y. Central	42	42⅜	42½	42½
St. Oil of N.J.	71⅞	72	71⅞	71⅞
U.S. Steel	117⅞	118⅜	118¼	117⅞
Cotton Oct.	11.64-64	11.55-56	11.56	11.51
Cotton Dec.	11.58-60	11.51-52	11.52	11.45
Rubber Sept.	18.86-89	18.65-65	18.65	18.65
Chic. W. Sept.	118⅜-118⅝	119½-119⅝	—	119
Chic. C. Sept.	102¼-102	102¾-102⅝	—	101¾

—Reuter.

Thursday's Closing Quotations

New York, July 22.

Stock prices on Wall Street slid back up to 2 points, but the flow of satisfactory earnings bolstered sentiment with profit-taking well absorbed. Motors and steels were very prominent, but virtually all groups participated, on the expectations that the Supreme Court Bill battle will be compromised and that Congress will shortly adjourn. This provided the market with a favourable background. The turnover to-day amounted to 960.000 shares.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	184.13	182.14	182.96	+0.61
20 Rails	55.06	54.61	54.71	+0.01
20 Utilit.	29.70	29.13	29.40	+0.27
40 Bonds	——	——	101.66	+0.07
11 Commod.	——	——	69.22	—0.46

July	21	22
Adams Express	19	19⅛
Alleghany Steel Co.	34¾	34½
Allis Chalmers	69¼	68¾
Amer. Can	106	107⅞
Amer. Cyanamid "B"	33⅝	33½
Amer. & For. Power	8¾	9
.. .. $7 pfd.	52⅜	52½
Amer. Locomotive	44	45½
Amer. Metals	51 B	51¾
Amer. Radiator	21	21
Amer. Rolling Mill	36⅜	36¾
Amer. Smelting	93½	93¾
Amer. Sugar Ref.	45¼ B	46
Amer. Tel. & Tel.	170	171⅜
Amer. Tobacco "B"	80	80¼
Amer. Waterworks	19½	19⅝
Anaconda Copper	56⅝	56⅞
Atchison, T. & S. Fe	84½	84¾
Atlantic Ref. Co.	31	30¾
Atlas Corp.	15½	15⅜
Auburn	18	18¼
Baldwin Loco. $7 cum.	85½	85
Baltimore & Ohio	29⅜	29⅛
Barber Co.	31⅜	32½
Barnsdall Oil Co.	27	27⅛
Bethlehem Steel	93¼	92¾
Boeing Airplane Co.	33⅜	33½
Borden Co.	24¼	24⅜
Briggs Manufacturing Co.	41¾	42⅞
Bklyn-Manhattan Trans.	23¼	23
.. .. $6 cum.	67	67
Canada Dry	26¾	26⅜
Case, J.I.	175	180
Can. Pacific Rly.	11⅝	11⅝
Celanese Corp.	38⅛	37¾
Cerro de Pasco	73	75
Chase Nat. Bank	52⅝ B	52¾ B
Chesapeake Corp.	80	76
Chesapeake & Ohio	53¾	53
Chrysler	110⅝	113¼
Columbia Gas & Elec.	13⅜	13½
.. .. 6% "A"	89	88¾
Coml. Credit	62½	62½
Coml. Solvents	14⅛	14
Comm. & Sthrn. (ord.)	2⅞	2¾
.. .. $6 cum.	55¾	55¾
Consolid. Copper Mines	10½	10⅝
Consolid. Edison	39½	39½
Consolid. Oil	15⅞	16
Continental Can	58¾	58*
Continental Oil	48¼	48⅞
Corn Products	62½	62⅛
Coty, Inc.	7½	7⅝
Curtiss Wright (com.)	6¼	6¼
.. .. "A"	19⅞	19¾
Delaware & Hudson	39¾	39
Delaware, Lackawanna	16⅛	16¼
Deere Co.	139½	141¼
Distillers Corp. Seagrams	23	23
Douglas Aircraft	57⅛	57¾
Du Pont de Nemours	163	161½
Eagle Picher Lead	20½	20
Elec. Boat Co.	10⅝	10¾
Elec. Bond & Sh.	18⅞	19¼
.. .. $5 pfd.	67	65¾ B
.. .. $6 pfd.	74¾	73 B
Elec. Power & Lt.	20⅝	21½
.. .. 7% pfd.	77½	78¾
Federated Dept	35¼	35
Flintkote Co.	28⅜	30½
Gen. Cigar	36	37
Gen. Elec.	57¾	57⅞
Gen. Foods	38⅜	38½
Gen. Motors	55⅞	56⅛
Gen. Rail. Signal	46½	46¼
Glidden Co.	45	45¼
Godchaux Sugar, Class	40 B	40
Goodrich (B.F.)	37⅞	38½
.. $5 pfd.	79½	80
Goodyear Tire & R.	40	41⅛
Great Northern Rly.	51¾	51¾
Great Western Sugar	35½	35⅞
Greyhound Corp.	15¾	16
Hecker Prods.	12⅛	12
Humble Oil	84	83⅞
Int. Nickel	64	64¾
Int. Tel. & Tel.	12	11⅞
Interstate Department	26½	26½
Kennecott	59½	59⅜
Lambert Co.	20	20⅛
Libby-Owens-Ford	66¾	67¼
Lockheed Aircraft	12⅜	12½
Loew's Inc.	82	81½
Lorillard	21⅝	21⅜
McKesson & Robbins	44 B	44 B
Martin, Glenn L. Co.	22	20¾
Missouri Pacific R.R.	3½ B	3⅞
Monsanto Chemical	104	104
Montgomery Ward	63⅛	63½
Mountain City Copper	11¼	11
Nat. Bond & Investment	28½	28⅛
Nat. Cash Register	34¼	35¼
Nat. City Bank	47⅝ B	47⅞ B
Nat. Dairy Prods.	20½	21
Nat. Distillers	30½	30½
Nat. Power & Lt.	10⅜	10½
Nat. Steel	89⅝	89¼
Nat. Supply Co.	38	38½
New York Central	41¾	42
Niagara Hudson	13⅛	13¼
North Amer. Aviation	12⅛	12
North Amer.	27¼	27¼
Northern Pacific	30¼	30⅜
Pacific Gas & Elec.	32½	32⅜
Pacific Lighting	45	44⅝ B
Packard Motors	9⅛	9
Paramount Pictures Inc.	22⅝	23¼
.. .. 1st pfd.	159	163
Pennsylvania R.R.	39¼	39⅜
Phillips Petroleum	61¾	62
Public Serv. of N.J.	42½	42⅞
Pure Oil	20¾	21¼
Radio Corp. of Amer.	9⅜	9¼
Republic Steel Co.	39¾	39¾
Revere Copper & Brass	37	37½
Reynolds Tobacco "B"	51½	51⅜
Schenley	44	44
.. 5½% pfd.	94¾	94 B
Sears Roebuck	94⅜	94⅛
Shell Union Oil	28⅝	28¾
Socony-Vacuum	21⅛	21⅝
Sthrn. Cal. Edison	25¼	26
Sthrn. Pacific	49	49⅝
Sthrn. Rail.	34½	34½
Sthrn. Rly. 5% pfd.	48⅞	48½
Stand. Brands	12⅝	12½
Stand. Gas & Elec.	9	8⅞
.. .. $7 pfd.	49¼	50
Stand. Oil of N.J.	71½	71⅝
Sterling Prods.	62⅞	62⅞
Studebaker	13½	13¼
Swift International	31¾	31¾ B
Technicolor	28¾	28⅜
Texas Corporation	64⅞	64¼
Texas Gulf Sulphur	38¾	39½
Tide Water Associated	19	19⅛
Timken Detroit Axle	24	24½
Transamerica	13½	13½
Twentieth Century Fox	36⅞	37¼
.. .. pfd.	46¼	46¼ B
Un. Carbide & Carbon	101¾	100⅝
Un. Pacific	131	131 B
Un. Aircraft (new)	30¼	29⅞
Un. Airline Trans.	17⅞	17⅝
Un. Corp.	5⅜	5½
.. $3 cum. pfd.	38⅝	38⅞
Un. Gas Corp.	9½	9⅝
Un. Gas Improvement	13¼	13⅜
United Light & Power	6⅞	6¾
U. S. Indus. Alcohol	31½	31¼
U. S. Rubber	59	59
.. .. 8%	92	93½
U. S. Smelt. Ref.	92	92½
U. S. Steel	116⅛	117⅞
Vanadium	30	30
Warner Bros. Pict's	14¾	14¾
Westinghouse Air Brakes	44	44¼
Westinghouse Elec.	151½	151
Woodward Iron	30½ B	30 B
Youngstown Sheet	90¾	92¼
BONDS		
Amer. & For. Power	79½	80
Anglo-Chilean Nitrate	36½	36 B
Brazil	44	44
Cities Serv. Pwr.	67½	67⅝
Int. Tel. & Tel. Conv.	91	91½
Int. Tel. & Tel. 5s	76	76½
New England Gas	72	72¼
Peru 6s 1961	19¾	20
Rio Grande de Sul	28½ B	27¾ B
Stand. Gas & Elec.	70¾	70¾ B

B—Bid.—Reuter.

By Courtesy Swan, Culbertson & Fritz

Further gains on the New York stock market Monday and Tuesday carried the three Dow-Jones averages to new highs since the reaction which began last March terminated in late June. The advance was selective rather than general, however, but the relative strength of the hitherto laggard rails and utilities was definitely encouraging as was the tendency of trading to expand on price rises. Naturally enough the movement encountered profit-taking at the higher levels but the mild irregularity experienced on Wednesday and Thursday appeared only normal in view of the extent of the previous upswing.

Commodities did less well than stocks and on Thursday the Index for this group was at its lowest figure for the month. Increasingly favourable crop news caused weakness in wheat. Higher temperatures are checking the spread of rust and the visible supply registered the record increase of 22,000,000 bushels. Corn also moved lower on the expectation that the current crop, which is progressing excellently, may reach 3,000,000,000 bushels. Encouraging crop prospects were also responsible for an easy cotton market with fears of boll weevil damage diminishing. The International Rubber Restriction Committee at its meeting on Tuesday left the quotas unchanged and the absence of factory buying depressed prices. Sugar was quiet and steady.

Business activity recovered to around its high for the year with electricity output reaching a new peak for 1937. Thus far the summer recession in industrial operations has been less than seasonal and current earnings reports generally indicate the ability of companies to absorb satisfactorily increased production costs. Political developments both at home and abroad have had little effect marketwise and the belief is growing that Congress will adjourn without passing any drastic legislation.

The market in figures:

	Thursday July 15	July 22	Change
D. J. Average for 30 Industrials	179.71	182.96	up 3.25
D. J. Average for 20 Rails	53.82	54.71	up .89
D. J. Average for 20 Utilities	28.18	29.40	up 1.22
D. J. Average for 40 Bonds	101.63	101.66	up .03
D. J. 11 Commodity Index	71.45	69.22	off 2.23
Brooklyn-Manhattan Transit	20	23	up 3
Chrysler	102½	113¼	up 10¾
Consolidated Edison	36⅛	39½	up 3⅜
General Motors	52½	56⅛	up 3⅝
Paramount Pictures	20¾	23¼	up 2½

Commodity Prices:

	Thursday July 15	July 22
Chicago wheat	127⅜	120¾
Winnipeg wheat	141¾	134⅞
Corn	80⅛	76½
Cotton	12.07	11.69
Rubber	19.40	19.03
Hides	17.34	17.60
Sugar	1.21½	1.32

Business:

	Previous	Latest
New York Times composite index	106.7	109.7
Steel operations (% of capacity)	82.7	82.5
Carloadings (carloads)	806,000	682,000
Electric power production (k.w.hrs.)	*2,096,000	*2,298,000
Automobile output (cars)	100,031	115,380
Average daily oil production (bbls.)	3,521,000	3,558,000

*000 omitted.

Stock Outlook: The long term outlook for American stocks is increasingly regarded as favourable by commentators generally. Good crops and higher wages mean greater purchasing power for the agricultural and industrial communities while profit margins for most industries are being well maintained. Currently a technical decline in the market is due. Prices have registered an almost unbroken advance for more than three weeks so that a moderate recession would be entirely normal. However, heavy dividend and interest payments, estimated at around a billion dollars for July alone, are creating a good reinvestment demand so that any decline should be moderate in extent and short in duration. A policy of buying sound stocks on dips appears likely to yield worthwhile profits before the year is over.

U.S. COMMODITIES

Thursday's Closing Quotations

New York, July 22.

The cotton market early declined on a perfect weather map, very favourable crop advices from the South and a general absence of buying incentive. Finally, the market rallied substantially on covering and closed steady, with quotations ranging from unchanged to 5 points down.

There was a new low movement in the rubber market to-day, and prices reacted in sympathy with London cables. Dealer interests bought on the decline. Latterly prices hardened on shorts covering, but closed irregularly steady on the advance. At the last call-over gains of 10 to 13 points were recorded.

Wheat prices in Chicago early advanced on sales of western winter wheat to Canadian mills and further north-west reports, but later prices reacted on the weakness of Winnipeg, hedge pressure and liquidation. At the final bell, losses of 3⅝ to 3⅞ cents were registered.

Prices in the sugar market advanced on Cuban and foreign buying and covering, owing to the weakness of London advices, and the absence of selling pressure. At the close, No. 4 contract ranged from unchanged to 1 point up.

The silk market closed steady with domestic trade factors absorbing offerings, which were attributed chiefly to Japanese account. Speculative interest was slack, pending clarification of the political outlook. At the close, quotations were from unchanged to 1½ cents up.

New York Cotton		New York Rubber	
Oct.	11.64-64 —03	Sept.	18.86-89 +10
Dec.	11.58-60 —05	Dec.	19.00-03 +13
Jan.	11.62-62 —04	Mar.	19.10-13 +11
Mar.	11.67-67 —01	May	19.21 N. +12
May	11.73-74 unc.		
New York Sugar		**New York Silk**	
July	2.52B-53A	July	1.90B-92A
Chicago Wheat		**Chicago Corn** (New Contr.)	
July	118¼-118¼	July	112⅜-112-4½
Sept.	118⅜-118⅝	Sept.	102¼-102-3⅜
Dec.	120½-120¾	Dec.	76¼-76⅛-¾
Winnipeg Wheat		**Montreal Silver**	
Oct.	134¾-134⅞	Sept.	44.40-80 unc. B/A

B—Bid. A—Asked.—Reuter.

Local U.S. Cotton Quotations

Messrs. Anderson, Clayton & Co. quoted the following prices for American Cotton on July 23:

Ex Wharf	$ per picul
Strict Middling ⅞	76.75
Middling ⅞	74.30
Strict Low Middling ⅞	71.35

Messrs. Anderson, Clayton & Co.'s quotation for the week ending:

Middling ⅞ inch

Ex Wharf	$ per picul
July 17	76.00
,, 19	76.20
,, 20	78.10
,, 21	76.45
,, 22	75.45
,, 23	74.30

U.S. INACTIVE GOLD HOARD SHRINKS

Washington, July 22.

Inactive gold in the United States on Tuesday amounted to $1,170,821,000, less than on Monday which partly represents the gold sold to China, according to a statement issued by the United States Department of Treasury to-day.

It is understood by Dow-Jones, however, that the gold sold to China has obviously exceeded $40,000,000 while they believe that the shrinkage of gold was partly attributed to gold lost to British and Netherlands Controls.

Meanwhile, it is indicated that the Treasury will retire the bills issued for financing gold purchases.

The opinion is expressed that a definite view at present is uncertain, in view of the large influx of gold from Japan, although the influx from Europe has been halted.—Reuter.

U.S. GOLD IMPORTS

New York, July 22.

Gold imports into the United States for the week ending July 21 totalled $9,858,000, the Federal Reserve Bank of New York announced to-day.

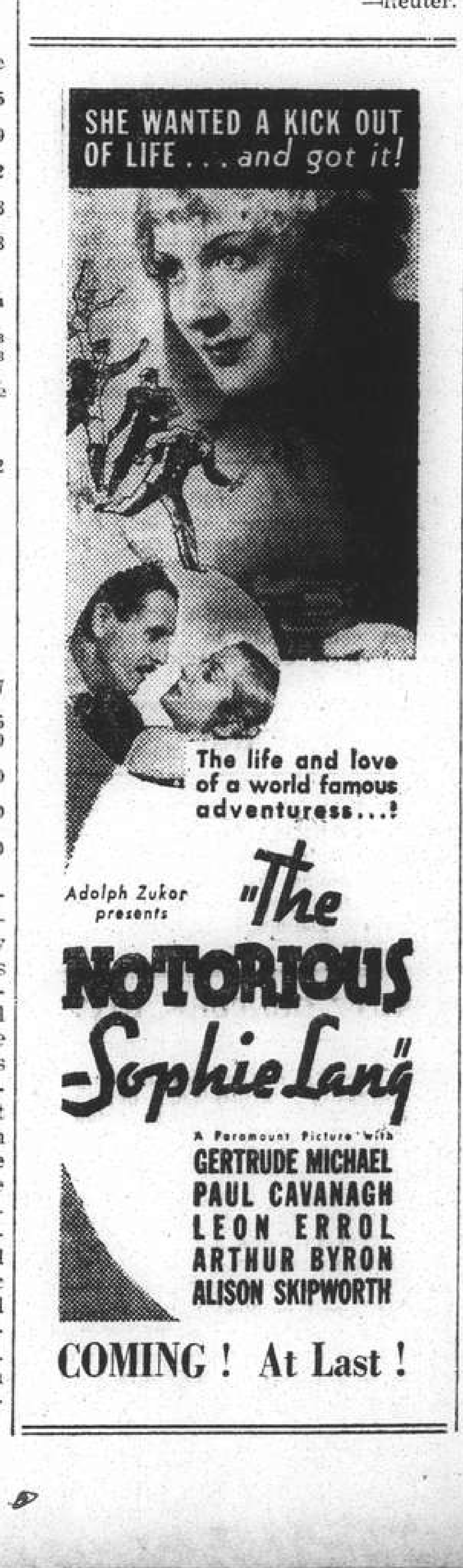
Of the total amount $6,240,000 came from Great Britain, $1,282,000 from India, $1,240,000 from Switzerland, and $1,102,000 from the Netherlands.—United Press.

JAPANESE GOVT. BONDS

Osaka, July 23.

Kogo 5%	Y.101.53
3rd Series, 5% (Red. 1985-88)	102.00

—Reuter.



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Chinese-American Publishing Co., 160 Nanking Road.
Metropole Hotel, News Stand.
Cathay Hotel Book Stall, Cathay Hotel.
Palace Hotel Book Stall, Palace Hotel.

POSITIONS VACANT

SHROFF wanted by European firm, must be experienced in sausage casing export business. Box 354, N.C.D.N. -696

WANTED young technician or engineer, Chinese, thoroughly competent in technical English reading. Canton dialect an advantage, to learn construction of accounting mechanisms. Address Box 345, N.C.D.N. 8489

WANTED, Eurasian or foreign boy or girl for doctor's office, aged 16 to 18 years. English education necessary. Must speak Japanese. Telephone 37190. -671

WANTED European clerk, under 30, for banking business, speaking English and French, having good knowledge of bank routine. Good references required. Write to Banque de l'Indochine, stating qualifications. -664

WANTED, experienced, efficient woman stenographer. Preferably American. In replying give age, qualifications and salary desired. Address Box 325, N.C.D.T. 8468

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QUALIFIED Chinese assistant/clerk/secretary, seeks any position in office, private or workmanship. Box 339, N.C.D.N. -673

YOUNG Chinese, seeks position of general office assistant, experienced typist, accountant, collector and able to operate telephone switchboard. Salary no objection. Address Box 350, N.C.D.N. -687

BRITON, at present with leading firm of chartered accountants, desires accounting position in Singapore or the Straits. Four years' experience. Replies to Box 351, N.C.D.N. -689

SERIOUS young girl seeks permanent position as stenotypist and assistant. Conscientious worker. Box 231, N.C.D.N. -624

DEUTSCHER Kaufmann, Kontorist, zuverlaessig und perfekt in allen vorkommenden Arbeiten, flotter Maschinenschreiber, sucht Stellung. Gefl. Angebote unter Box 315, N.C.D.N. -627

YOUNG lady (19), speaking English, German, Russian fluently, offers her services in accompanying family with child/children or single invalid for free passage to Europe, not earlier than August 1937. Only serious offers considered. For particulars please address Box 246, N.C.D.N. -502

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PUBLIC stenographer expert, fast, accurate, confidential, excellent references, moderate terms. Telephone 70859. -653

EXPERIENCED British salesman open for engagement in reliable firm. Capable of taking full control organising sales. Advertiser possesses fluent knowledge of Chinese and willing to travel. Address Box 327, N.C.D.N. -650

YOUNG lady, medical student, desires position as governess or companion. Good references. Moderate salary. Box 292, N.C.D.N. -593

EXPERIENCED female stenotypist, speaking French, German, English, Hungarian, with knowledge of Italian and Dutch, requires secretarial position for afternoon only. Address Box 319, N.C.D.N. -634

GERMAN executive, export, import, vegetable oils, ores, open for engagement. Please reply Box 211, N.C.D.N.

EDUCATIONAL

ENGLISH lessons given to adults children, any nationality, conversation, grammar, composition, reading, correctly. Terms $10 monthly, thrice weekly. Box 340, N.C.D.N. -674

BOX 253. Tuition. Applicants are thanked, position filled. -676

SPECIAL Summer Classes. Shorthand (Gregg/Pitman) Typewriting, and other Commercial Subjects. Fees reduced. Apply Steno-Typist Academy, Enquiry office, 173 Seymour Road. -431

POSITIONS for all Graduates. Shortest Course. Lowest Cost. Prospectus free. Gregg School of Business—Shanghai's Premier Academy. 55-Yuen-Ming-Yuen Road. 8346

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NOTICE is hereby given that Bill of Lading No. 9 issued by the Dollar Steamship Lines, Inc., Ltd., in the name of Chartered Bank of India, Australia & China covering shipment of 3 cases cigars ex ss. "Pres. Hoover" has been declared lost and is considered null and void. 8445

LOST 2 D/Orders issued by Mar Kao Ld. on S. & H. Wharf L, No. 5638, mark: M K, 835 below, Shanghai below, No. 4, 1 case feltcloth, ex s.s. "Gneisenau," on S. & H. Wharf (Old Ningpo Wharf) A No. 02514, Mark: M K, 848 below, Shanghai below, No. 6, 1 case celluloid sheets, ex s.s. "Saale," which are hereby declared null and void. Tse Chong & Co. 8485

THIS is to declare that our application to the Commissioner of Shanghai Customs for Broker's Licence has been lost. The said application becomes null and void, and a new copy has been applied for.—Z. Kiang Yu & Co. -655

BILL of Lading No. 65, covering 242 Bales Simili Paper, duty paid, marked 0264 inside diamond with C.I.C.L. around same and numbering 1/242, issued by the Canadian Pacific Steamship Line in the name of Mercantile Bank of India, store in the Shanghai & Hongkew Wharf. A new Bill of Lading is issued for the same cargo and the lost one hereby declared cancelled. China Impex Co., Ltd. 8453

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RADIOS repaired by foreign engineers. Guaranteed six months. Radio Service Co. 1249 Bubbling Well. Telephone 34068. -384

FOR SALE, 7-tube Zenith radio as new, gets foreign stations like local. 4 Bands and Columbia phono attachment. Demonstration invited. Telephone 36766. -626

FOR SALE—Miscellaneous

FOR SALE, rare stamps issued during Spanish Revolution, Balearic Isles (Franco). Write to Box 343, N.C.D.N. 8487

PRIVATE rickshaw, perfect condition, Chinese painted wardrobes, radio, aquarium tropical fishes. 181 Avenue Dubail, Flat 111. -694

A LIMITED number of 1936 models Westinghouse refrigerators are offered at greatly reduced prices. Brand new and fully guaranteed for 4 years. Instalments can be arranged. Mustard & Co., Ltd., Telephone 15406, 161, Museum Road. 8498

CROCKERY dinner and tea, 8 persons, to match coffee set 8 persons, very good condition. Box 352, N.C.D.N. 8494

MANGO-PULP:—in 11, 21 and 35 oz. net tins. For wholesale price. Please apply; Master & Co., 125 Hankow Road. Telephone 10923. 8339

$3,000. Contents well-furnished house including Moutrie baby Grand piano, radio, 5 sets modern furniture, Tientsin carpets, statues, vases, etc. Arcola heating. Rent $80. 453 Rue Cardinal Mercier. -642

SHIRTS: guaranteed fast colour. Pre-shrunk English Cellular $4.50, Cotton crepe $4.50, Broadcloth $3.75, Cambric $5.50. Razon's, Central Road. -563

GRAPEFRUIT. Average size, in perfect condition, only skin slightly frost blemished, $1 for 10 pieces. Telephone 18881, The China Bird Co., 133 Yuen Ming Yuen Road. -481

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GOING! Baby Austin touring car in good running order. Cash $280. Address Box 349, N.C.D.N. -692

FRASER Motors, Ltd., 36 Great Western Road have always a selection of good dependable used cars, with terms where desired. 8092

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MOTOR-boat suitable for tender or towing house-boat, length 27 ft. $700. On view at Shanghai Rowing Club. -679

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BRITISHER highly recommends all round amah. Suitable business woman/small flat. Address Box 4164, N.C.D.N. 8499

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1,500 SATISFIED international customers. Cook-boys, coolie-boys, amahs, chauffeurs, gardeners, rickshaw pullers, watchmen, laundrymen. Central Employment Agency, British management. 833/17 Avenue Joffre. Telephone 73148. -592

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72782 TELEPHONE. Inquire reliable servants; cook-boys, baby-amahs, etc. Satisfaction guaranteed. General Employment Agency, 1272 Avenue Joffre. -317

EXCELLENT cook-boy, clean, honest, English and American cooking. Best reference. Address Box 320, N.C.D.N. -635

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GERMAN police puppies, two months old, for immediate sale. Owner leaving. View any time 95 Amiral Courbet. -675

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REDUCED rent 93 Wayside Road. 6 large and 3 small living rooms, servants' quarters, etc. Rent $90. Full particulars from Hansons, 39 Peking Road. 8491

REDUCED rent 1 Monkhams Terrace, Wayside Road. 4 large and 2 small living rooms, servants' quarters, etc. Rent $60. Full particulars from Hansons, 39 Peking Road. 8492

$50. 32 Lorton Terrace. 3 rooms, bathroom, kitchen, etc. Arcola heating, watchman on premises. Full particulars from Hansons, 39 Peking Road. 8495

TO LET, two-roomed house. Rental $45 including water. Unfurnished or furnished if desired. Address 403 Route Tenant de la Tour, Telephone 73902. -672

TO LET, 25 Edinburgh Road, very desirable detached residence, six rooms, two bathrooms, garage and big garden. Apply Spence, Robinson and Partners, 27 Peking Road. Telephone 11355. 8086

PLUM Villa, Lane 108-128 Moulmein Road, new, modern, comfortable double houses, very low rent. Apply Mohua Investment Co. 8134

CONVENIENT location, 1600 Bubbling Well, House 6. Six rooms, two bathrooms. Moderate rent. Facing south. Garden. No fittings. Available August. Telephone 36603. -444

52 56, 58 and 62, Route Grouchy, semi-detached foreign residences, each containing 4 main rooms, 2 attic rooms, 3 bathrooms, servants' quarters, small garden, modern sanitation, hot water boiler and stove, 48 and 50 Route Grouchy. Flats 2 and 5, each containing 2 large rooms, 1 bath room, kitchen, and flat 3, containing 4 small rooms, bath room and kitchen. Garages, 2, 4 and 5. Reasonable rentals. Apply to Lester, Johnson & Morriss, 20 Kiukiang Road. 8129

67 Route Vallon. Detached 6-roomed house, near French Park, bright and airy, large verandahs, arcola, servants' quarters, garage and garden. Apply to E. Busch, 159 Peking Road. 8136

TUNSIN Road, 102 A, to let commodious semi-detached residence, 3 living rooms, 5 bedrooms, 3 bathrooms, servants' quarters, central heating, garage, garden. Apply: The Cathay Land Co., Ltd., Telephone 11430. 8253

PASSAGE 1136 House 30 Yu Yuen Road, 6 rooms, 2 bathrooms, garden, garage, servants quarters, rent $160. Apply Credit Foncier. Telephone 16366. 8013

PASSAGE 37. Route de Boisseion. Houses 3 and 8, 5 rooms, 1 bathroom, garden, garage. Moderate rental. Apply Credit Foncier. Telephone 16366. 8016

230 and 236 Rte. Dupleix, 7-roomed houses, 2 bathrooms, from $85, including water. Arcola, small garden. Apply Credit Foncier. Telephone 16366. 8017

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DETACHED house, 3 Route Dupleix, 8 rooms, garden, 2 bathrooms. Arcola $150, garage extra. Apply Credit Foncier. Telephone 16366. 8014

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2-ROOM house to let. Rental $65. Suitable bachelor or married couple. Very cool in summer. Contents and fixtures to be taken over $550. 56 Nanyang Road, House 2. Telephone 35071. -581

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TSINGTAO, Villa Hortensia, 7 Yungchen Road, Private Pension. Large comfortable rooms, healthy food, park around, near beach, moderate prices. 8408

VILLA Dold. Tsingtao. German. Formerly Pension Laoshan. New location overlooking sea. Near Strand/German Beaches. Comfortable single/double rooms with/without private bathroom. Excellent cuisine. Box 217. Telegraphic address Dold. -4972

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VILLA Reyna, 18 Yung Cheng Road, Tsingtao. Facing the golf and race course by the tennis court and park, between German and Strand Beaches. To let, nicely furnished rooms. Excellent cuisine. British owned. Moderate rates. -303

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MIDDLE-aged gentleman wishes to meet young lady to improve his English and for companionship. Address Box 336, N.C.D.N. -659

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YOUNG lady gives dancing lessons. Address Box 346, N.C.D.N. -680

STUDY dancing under well-known artists. Ballroom, ballet, tap, etc. Waldermar's Dancing Academy, 1272 Avenue Joffre. -378

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TOKYO House, 171 Medhurst Road, at Bubbling Well. Telephone 34474. Electric, Turkish baths and massage by experienced masseuses. -670

MINERAL and medical baths. Manual and electric massage. Violet Ray treatments, given by qualified attendants at 52 Love Lane, Bubbling Well. -395

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TO LET, as from August 1, 139 Route Vallon, Flat 6. Four rooms, bathroom, kitchen, pantry etc. Large garden. Rent $150 including taxes heating, hot and cold water and lift. Watchman on premises. Full particulars from Hensons, 39 Peking Road. 8493

392 ROUTE Ferguson 5-roomed flats at reduced rental with modern conveniences, spacious lawn. Apply The Continental Corporation of China, 122 Ave. Edward VII, Telephone 80030. -695

ATTRACTIVE three-room apartments at 266 Route Culty off Route Ferguson. Rent greatly reduced. Apply Spence, Robinson & Partners, 27 Peking Road. Telephone 11355. 8034

MICO Apartment, corner Lafayette and Albert. Attractive, modern 3-roomed flats at very moderate rentals. Apply Mohua Investment Co. 8133

HAMILTON House:—Attractive one, two and three roomed modern apartments at reduced rentals. For inspection apply to:—Resident Caretaker, Hamilton House, or E. D. Sassoon & Co. Property Department, 306 Sassoon House, Telephone 11430. 8131

WESTERN district, flat three rooms, bathroom, newly redecorated, facing south, north. Address Box 313, N.C.D.N. -623

EMBANKMENT Building:—Attractive two and three roomed modern apartments at reduced rentals. For inspection apply to Resident Caretaker, Embankment Building, or E. D. Sassoon & Co., Property Department, 306 Sassoon House, Telephone 11430. 8130

BEDFORD Terrace, Avenue du Roi Albert, two 2-roomed recently converted apartments, modern fittings, airy rooms. Rent includes taxes, central heating, hot and cold water, servants' room. The Cathay Land Co., Ltd., Sassoon House, Telephone 11430. 8388

EMERALD Apartments. 741 Rue Ratard, 3 and 4-roomed apartments, rent including taxes, water, heating. Apply Credit Foncier. Telephone 16366. 8021

PETAIN Apartments. 700 Ave. Pétain, 2 and 3-roomed apartments, rent including taxes, heating, water, refrigerator, garage and lift-service. Apply Credit Foncier. Telephone 16366. 8022

LINCOLN Apartments 1550 Ave. Joffre, 2-roomed flats at moderate rentals, including taxes, water, heating. Apply Credit Foncier. Telephone 16366. 8024

ALICE Apartments. 275 Ave. Pétain, 3-roomed apartment, rent $80 including taxes, water, heating. Apply Credit Foncier. Telephone 16366. 8019

GRESHAM Apartments. 1224-1236 Ave. Joffre, 3 roomed apartments, rent including taxes, water, heating. Apply Credit Foncier. Telephone 16366. 8023

IRENE Apartments. 182 Rue Magniny, 2-roomed apartments, rent including taxes, water, heating, refrigerator. Apply Credit Foncier, Telephone 16366. 8020

TAISHAN Court. 622 Avenue Joffre Recently completed new modern 3, 4 and 5 roomed apartments. Rent moderate, including taxes, heating, hot and cold water. Apply to Cabinet Marcel Darre, Property Dept., 1 The Bund. Telephone 13054-15825. 8094

TO LET, Wayfoong House, 220 Szechuen Road. Single and two-roomed self-contained flats, each flat being equipped with all modern conveniences. For further particulars kindly apply to Engineer's Office, Room 110, Hongkong & Shanghai Banking Corporation, 12 The Bund. 8037

FURNISHED APARTMENTS

SAVOY Apartments, 161/21 Route Grouchy, two-roomed apartment, rent including taxes, water, heating, refrigerator, lift-service, with furniture if desired. Apply Credit Foncier, Telephone 16366. -697

MODERN furniture of three-roomed flat for sale, kitchenware, curtains, lights, etc. included, lease optional. Telephone 36564 or call 21 Race Course Apartments. Saturday/Sunday afternoon. -668

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IF you are going on Home leave about October 1 and want a tenant that can furnish best references, address a letter to Post Office Box 565. Prefer 3 or 4 room apartment. Must be modern throughout and tastefully furnished. 8461

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EMBANKMENT BUILDING, near General Post Office, Offices and shops with godown at back. For inspection apply to:—Resident Engineer, Embankment Building, or E. D. Sassoon & Co., Property Department, 306 Sassoon House. 8132

OFFICES situated at 123 Canton Road. Godowns situated at Lane 131 Canton Road, at reasonable rentals; for particulars apply Lester, Johnson & Morriss, 20 Kiukiang Road. 8129

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TO RESIST ALIEN AGGRESSION

United Front at Kuling Conferences

That leaders from various parts in the country are on a united stand toward the affairs of the state was the impression gathered from the "summer conversations" by Dr. Herman Liu, President of the University of Shanghai, and several others who took part in the Kuling conferences.

Dr. Liu, who has just returned here from the mountain resort, declared that all the participants in the conversations, though from different places and engaged in different professions, placed the State above everything and demonstrated their willingness to co-operate in confronting national crises. He was especially impressed by the determination of all leaders to resist alien aggression.

Shanghai public bodies are continuing their preparations to meet any emergency. The Shanghai Benevolent Societies Federation has appointed five members to devise measures for the relief of refugees. The transportation trade associations have also discussed emergency measures.

Flour Seized

Chinese circles were perturbed by the report that $1,200,000 worth of wheat flour, stored in the China Merchants' godowns at Tangku had been seized by Japanese military authorities. Another consignment of flour stored in the firm's Tientsin godowns was also reported to have been seized.

Although the situation in the north has been considerably eased, through trains to Peiping stopped at Tientsin yesterday. Air mail and passenger service to the old capital was maintained.

Gains ranging from $2.45 to $4 were recorded in all Consolidated bonds yesterday. The substantial recovery began at the first session of the Chinese Government bond market and was continued in the afternoon, when Consolidated A, for July delivery, reached the maximum gain of $4 allowed for any issue in one day.

MARCHESE MARCONI LAID TO REST

Impressive Scene Witnessed at Bologna

Bologna, July 23.

Impressive scenes were witnessed to-day at the funeral of Marchese Guglielmo Marconi, the great Italian inventor, who died in Rome on Monday.

In the morning a crowd of 200,000 people gathered in the streets and squares to watch the procession from the station to the Cathedral of St. Petronius.

After the arrival of a special train from the capital, the Governor of Rome formally gave the remains into the keeping of the Podesta of Bologna. A military salute was then given, Cardinal Archbishop Nasalli Socca blessed the body, and the cortege made its way to the Cathedral.

Marchesa Marconi and her daughter followed the hearse, together with the Duke of Genoa, representing the King, and the Minister of Education, representing the Government.

Later, the body was taken to the Certosa cemetery for burial in the family vault.—Reuter.

Fortune Left to Daughter

Rome, July 22.

Marchese Marconi left almost his entire fortune to his seven-year-old daughter Elettra, the inventor's will revealed.

He died a wealthy man but only small bequests were made for the children of his first marriage, which was dissolved by the Church.

Elettra, whose seventh birthday on Tuesday coincided with the 63-year-old inventor's death from heart paralysis, was the only child of his second marriage. The widow was left an income for life.—United Press.

London Requiem

SPECIAL TO THE "N.C.D.N."

London, July 22.

The requiem service for Marchese Guglielmo Marconi was held to-day at St. Peter's Italian Church (in London's Little Italy) where the famous scientist regularly worshipped when in London.

The service was attended by the Italian Ambassador, Count Dino Grandi, and many leaders of science, industry and telegraphic and wireless organizations.—Reuter.

OBITUARY

Dr. Alfred George Edwards

SPECIAL TO THE "N.C.D.N."

London, July 23.

The death has occurred, at the age of 89, of the most Rev. Dr. Alfred George Edwards, Bishop of St. Asaph from 1889 to 1934 and Archbishop of Wales from 1920 to 1934.

Dr. Edwards was the author of numerous publications pertaining to the Church of Wales and its history. —Reuter.

FRENCH UNEMPLOYMENT ON DECREASE

Paris, July 23.

Unemployment figures for the week ending July 17 revealed that there were almost 1,000 fewer jobless in France than in the week before. Last week's total was 315,593, in comparison with 316,432 the preceding week, and 424,671 on the same date in 1935.—Havas.

QUAKE SHAKES ALASKAN CITY

Fairbanks, Alaska, July 22.

An earthquake occurred at 9.09 o'clock this morning, Pacific Standard Time, and was reported to have caused thousands of dollars worth of damage. A number of minor temblors followed the main quake.—United Press.

A delegation of Italian police officers have arrived in Berlin to make a three-month study of the German police system. A corresponding number of German police officers have left for Italy to study the Italian police system.

FOOD SUPPLIES IN CHINA AMPLE

Stability of Rice and Wheat Prices Shown

NO FEARS OF SHORTAGE IN EMERGENCY

Nanking, July 23.

Anxiety for China's food supply in time of crisis was allayed by Mr. Wu Ting-chang, Minister of Industries, in an interview with the Central News Agency to-day. The nation's present store of food, he said, is fully adequate for meeting any emergency demands which may arise in the near future.

Since the outbreak of the Lukouchiao incident, Mr. Wu revealed, the Chinese populace in general had shown remarkable confidence in the food problem. This was of course attributable to their knowledge of the bounteous harvest last year in many parts of the country.

Only one or two big cities showed anxiety about their food supply. This, Mr. Wu said was due to unfounded rumours disseminated by unscrupulous elements.

Rice Output

Reviewing China's harvest last year, Mr. Wu recalled that the total output of rice reached 871,002,000 piculs which was an increase of 465,000 piculs over the output of the year before.

The increase of output in wheat during last year was more remarkable. The total output for 1936, Mr. Wu said, was 461,555,000 piculs, an increase of 35,503,000 piculs over the preceding year.

On the above basis, Mr. Wu said, every Chinese people would be able to secure two piculs of rice and one picul of wheat on last year's harvest alone.

To prove the stability of the rice price in various localities, Mr. Wu quoted the following table:

	June per picul	Early July per picul	Last week per picul
Changsha	$8.10	$7.67	$7.50
Nanchang	7.27	7.37	7.50
Wuhu	8.12	8.34	8.40
Nanking	8.45	8.77	8.50
Wusih	10.44	10.44	—

Mr. Wu predicted another bounteous harvest of rice this autumn, as the absence of flood along the Yangtze valley had especially been favourable to the growth of this cereal.

Enough Wheat

As to wheat, although there is a slight decrease in output this year, the stock is quite enough to meet any demand for a long time, Mr. Wu said. This may be proved by the stability of wheat price as shown in the following table:

	June per picul	Early July per picul	Last week per picul
Hankow	$7.18	$8.33	$8.00
Wuhu	7.03	7.98	8.00
Pengpu	7.98	8.54	8.10

Mr. Wu believed, in order to dispel possible rumours, local authorities should from time to time publish statements concerning the stock of food supplies. Under the present circumstances, there is no necessity to impose restrictions on the distribution and marketing of food.—Central News.

PANAMA GOLD FIND PROVES MYSTERY

International Complexities in Strange Affair

Panama City, July 22.

A mysterious shooting by a man alleged to have found, with two others, a huge gold hoard in the interior of Panama, to-day left unsolved the question of where the gold was secreted.

News of the alleged cache was first revealed here early to-day when five transport aeroplanes prepared to fly to David, the capital of Chiriqui province, 200 miles south-west of here, to load $3,000,000 worth of gold bars. The bars, it was said, had been discovered by Mr. Arrin Thorpe, an American; M. Joanes van Steck, a Frenchman, and Herr Antonio Hill, a German. They were reported to have discovered the gold in a sunken tunnel, and it was believed that the treasure was the cache of some ancient free-booter on the Spanish main.

Later, however, the President of Panama, Dr. Juan Demosthenes Arosemena, received a telegram from the Chief of Police at David, saying that M. Van Steck, having led police to the tunnel, entered first and then shot himself with a revolver, wounding himself critically.

The gold was missing, although a Czechoslovakian workman in the vicinity said he knew the location to be the treasure tunnel.

Local authorities, accordingly, ordered a complete investigation into the case, including an inquiry as to why the Governor of Chiriqui announced that the gold had been found.

Meanwhile, Mr. Thorpe denied all knowledge of the treasure and Herr Hill could not be located.—United Press.

FRENCH REDS WANT POLICY CHANGED

Non-Intervention Must Be Discarded

Montreuil, July 23.

The Non-Intervention system was roundly denounced in the Central Committee Congress of the French Communist Party here yesterday. M. Gabriel Peri, Deputy from the Seine, gave the three watch-words for which Communists throughout France are to agitate. They are that France must break away from her commitments of non-intervention, have recourse to the League of Nations and strengthen collective security.

"The aggression technique is now at its pitch. The day when Germany attacks Czechoslovakia, she will base her action on Italy's experience with Ethiopia, and the experience China is undergoing now."

M. Berlioz, Deputy of St. Denis, attacked the financial policies of the new Chautemps Government. "It solves nothing," he said, "it will not make migrating capital return to France. The masses are restless. This government is only a prelude to a ministry of national union" and he urged the formation of a single labour party. The Communists, he said, were responsible for the destinies of the Leftist Popular Front and must lead it back again to wiser paths.—Havas.